financial report

reference document

2006

SCOR

Notice

Certain statements contained in this registration document (the **"Registration Document"**) may relate to objectives of SCOR (**"SCOR"** or the **"Company"**) or of the SCOR group (the **"Group"**) or to forward-looking information, specifically statements announcing or corresponding to future events, trends, plans, or objectives, based on certain assumptions. These statements are typically identified by words or phrases such as, "without limitation", "anticipate", "assume", "believe", "continue", "estimate", "expect", "foresee", "intend", "may increase" or "may fluctuate" and similar expression or by future or conditional verbs such as, without limitation, "will", "should", "would" and "could". This information is not historical data and must not be interpreted as guarantees that the stated facts and data will occur or that the objectives will be met. Undue reliance should not be placed on such statements, because, by nature, they are subject to known and unknown risks, uncertainties, and other factors, which may cause actual results, performance, achievements or prospects of SCOR, to differ from any future results, performance, achievements or prospects explicitly or implicitly set forth in the Registration Document. In addition, such forward-looking statements bear no relation to "profit forecasts" in the sense of article 2 of Regulation (EC) 809/2004 of the European Commission.

Pursuant to article 28 of Regulation (EC) 809/2004 of the European Commission, the following information is included by reference in this registration document:

- SCOR's consolidated financial statements for the financial year ended December 31, 2005 and the report of the statutory auditors regarding said financial statements as presented in SCOR's registration document filed with the AMF on March 27, 2006 under number D.06-0159, and
- SCOR's consolidated financial statements for the financial year ended December 31, 2004 and the report of the statutory auditors regarding said financial statements as presented in SCOR's registration document filed with the AMF on April 19, 2005 under number D.05-0481.

1. Persons responsible

1.1. Name and title of person responsible

Mr. Denis KESSLER, Chairman and Chief Executive Officer

1.2. Attestation of person responsible

"I declare that, having taken all reasonable care to ensure that such is the case, the information contained in this Registration Document is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

I have obtained an audit completion letter from the statutory auditors, in which they indicate that they have verified the information concerning the financial situation and the accounts provided in this Registration Document, and have read the entire Registration Document."

The pro-forma and historic financial information presented in the Registration Document were certified by the auditors. Their reports are reproduced in Paragraphs 20.2.3 and 20.4.1 respectively."

Chairman of the Board of Directors
Denis KESSLER

2. Statutory auditors

2.1. Auditors

2.1.1 Principal auditors

	Date of first appointment	End of current appointment
Cabinet MAZARS & GUERARD Represented by Mr. Lionel GOTLIB Tour Exaltis – 61, rue Henri Regnault 92075 La Défense Cedex CRCC of Versailles	June 22, 1990	On the date of the Shareholders' Meeting called to approve the financial statements of the financial year ending December 31, 2007
ERNST & YOUNG Audit Represented by Mr. Pierre PLANCHON Tour Ernst and Young 11, Faubourg de l'Arche 92037 Paris La Défense Cedex CRCC of Versailles	May 13, 1996	On the date of the Shareholders' Meeting called to approve the financial statements of the financial year ending December 31, 2007

2.1.2 Alternate auditors

	Date of first appointment	End of current appointment
Mr Pascal PARANT Cabinet MAZARS & GUERARD Tour Exaltis – 61, rue Henri Regnault 92075 La Défense Cedex CRCC of Versailles	May 13, 1996	On the date of the Shareholders' Meeting called to approve the financial statements of the financial year ending December 31, 2007
Mr Dominique DURET-FERRARI ERNST & YOUNG Audit Tour Ernst and Young 11, Faubourg de l'Arche 92037 Paris La Défense Cedex CRCC of Versailles	May 13, 1996	On the date of the Shareholders' Meeting called to approve the financial statements of the financial year ending December 31, 2007

2.2 Resignation or non-renewal of auditors

Not applicable.

3. Selected Financial Information

3.1. Group Key Figures

In millions of EUR	IFRS		
At December 31	2006	2005	2004
Gross written premium	2,935	2,407	2, 561
Gross earned premium	2,837	2,436	2,724
Net investment income	430	387	316
Operating income before FVI (1)	374	203	200
FVI Investment income	34	39	(1)
Current operating result	408	242	199
Group net results after tax	306	131	75
Insurance business investments	13,167	7,974(2)	8,126(2)
Cash and cash equivalents	837	1,667	1,826
Policy-linked net liabilities	12,703	8,758(3)	8,935(3)
Loans and debts	1,187	954	1,342
Group shareholders' equity	2,253	1,719	1,335
Number of Old Shares in circulation at December 31	1,184,051,084	968,769,070	819,269,070
Number of New Shares in circulation at December 31 (4)	118,405,108	96,876,907	81,926,907
In EUR			
Net earnings per Old Share at December 31	0.32	0.15	0.09
Net earnings per New Share4 at December 31 (4)	3.17	1.48	0.93
Net earnings per Old Share (diluted)	0.29	0.14	0.09
Net earnings per New Share (diluted) (4)	2.90	1.39	0.94
Book value per Old Share(*) at December 31	1.94	1.79	1.65
Book value per New Share(*) at December 31 (4)	19.42	17.92	16.48
Diluted book value per Old Share(*)	1.90	1.78	1.63
Diluted book value Per New Share(*) at December 31 (4)	19.04	17.81	16.34
Share price at December 31	2.24	1.82	1.39
Share price at December 31 (4)	22.40	18.20	13.90

(*) Book value per share and diluted net book value per share are calculated by analogy with the calculation method for net earnings per share and of diluted net earnings per share defined in IAS 33. The OCEANE convertible bonds were deemed non-dilutive at December 31, 2006. Net book value and the number of shares for which this net book value is reported are determined at the end of the period.

(1) Fair Value by Income.

(2) The 2005 Registration Document show insurance business investments in the amount of EUR 8,082 millions at December 31, 2005 and EUR 8,211 millions at December 31, 2004. The difference is due to a reclassification concerning reinsurance deposits for financial contracts. Refer to Paragraph 20.3.5.2 of the Registration Document – "Accounting principles and methods – Presentation of applied standards and interpretations" in the notes to the Group's annual consolidated financial statements at December 31, 2006.

(3) The 2005 Registration Document indicated net liabilities relating to contracts in the amount of EUR 8,866 millions at December 31, 2005 and EUR 9,020 millions at December 31, 2004. The difference is due to a reclassification concerning reinsurance deposits for financial contracts. Refer to Paragraph 20.3.5.2 of the Registration Document – "Accounting principles and methods – Presentation of applied standards and interpretations" in the notes to the Group's annual consolidated financial statements at December 31, 2006.

(4) The amounts per New Share (as defined in paragraph 21.1.1 of the Registration Document) indicated at December 31, 2004, 2005, and 2006 are provided as guidance in order to enable comparison with future financial communications from the Company and to reflect the historical trend of the Company in relation to its current share price. The Company's shares were consolidated on January 3, 2007 (10 Old Shares, as defined in Paragraph 21.1.1 of the Registration Document, for one New Share). The amounts per Old Share are historical amounts. For additional information on the reverse stock-split, refer to Paragraph 21.1.1 of the Registration Document.

3.2. Global Turnover Shows Strong Growth in 2006

Gross written premiums rose to EUR 2,935 million in 2006, up 22% (at current exchange rates) compared to 2005.

This change results primarily from:

– a sharp increase in the Non-Life Reinsurance businesses of Treaties and Large Corporate Accounts, attributable in particular to the recovery of business formerly lost because of rating upgrades in August 2005 and September 2006, and due to the renewal of a portion of the ALEA Europe portfolio, for which SCOR acquired the renewal rights in December 2005;

– the acquisition of Revios Rückversicherung AG (**"Revios"**) and its subsidiaries (together the "**Revios Group**"). Income from premiums written between the acquisition date and year-end was included in the consolidated net income of the SCOR Group.

3.2.1 The Group's global income reflects its technical profitability

Gross written premiums for 2006 stand at EUR 2,935 million, up 22% at current exchange rates compared to 2005.

Operating income for 2006 is EUR 409 million, up 69% compared to 2005 (EUR 242 million). Non-Life operating income stands at EUR 331 million and Life operating income stands at EUR 84 million before taking into account Revios restructuring costs of EUR 6 million.

Net income after tax for 2006 is EUR 306 million, compared to EUR 131 million for 2005, representing an increase of 134%.

Net income after tax takes into account the acquisition of Revios on November 21, 2006, which can notably be seen in the "badwill" of EUR +54 million. This "badwill" reflects the fact that the acquisition cost of Revios was lower than the value of Revios on the day of its integration into SCOR's accounts on November 21, 2006.

Net income after tax for 2006 excluding "badwill" linked to the acquisition of Revios stands at EUR 252 million, up 92% compared to 2005. This result demonstrates the excellent technical performance of Non-Life reinsurance operations following some very dynamic renewals in 2006, along with the strict underwriting policy in place since 2003 and the upgrade of the Group's rating. This result has also benefited from the solidity of the Life reinsurance technical results and the highly satisfactory improvement in asset management profitability.

Group shareholders' equity amounts to EUR 2,253 million at December 31, 2006, compared to EUR 1,719 million at December 31, 2005, representing an increase of 31%. The sharp increase in shareholders' equity is mainly due to the level of the 2006 results and to the EUR 377 million share capital increase conducted on December 12, 2006. Long-term capital, which includes shareholders' equity and the Group's long-term debts, amounts to EUR 3,304 million.

Return on weighted average equity (RoE) for 2006 before "badwill" linked to the acquisition of Revios is 14.1%. After "badwill" linked to the acquisition of Revios, RoE reaches 16.9%.

Group operating cash flow for 2006 amounts to EUR +158 million. It stands at EUR +236 million excluding the effect of commutations carried out in the sum of EUR 78 million, mainly on the American Non-Life reinsurance portfolio.

Net liabilities relating to contracts, which include technical reserves for insurance contracts as well as liabilities relating to financial contracts net of retrocessions, reach EUR 12,703 million at December 31, 2006, compared to EUR 8,758 million at December, 31, 2005. This variation of EUR +3,946 million (+45%) in terms of net liabilities relating to contracts is mainly due to the integration of Revios.

Excluding the impact of Revios, net liabilities relating to Life and Non-Life contracts stand at EUR 8,565 million, down 2%. This variation is principally due to fluctuation of the dollar's value against the euro.

Group overheads amount to EUR 202 million for 2006 (EUR 6 million of which represent the pro rata Revios results), representing an increase of 1% compared to 2005. On a like-for-like basis, SCOR's overheads amount to EUR 196 million, down 2% compared to 2005. The Group's cost ratio has improved significantly at 6.9%, compared to 8.3% in 2005.

Tax costs in 2006 stand at EUR 95 million, compared to EUR 54 million in 2005. Note that the "badwill" of EUR 54 million linked to the acquisition of Revios is calculated net of taxes. Moreover, SCOR's return to sustainable profitability has enabled the Group to write off EUR 6 million from reserves for amortization of its deferred tax assets in France. This factor plus the improved contribution of SCOR US in 2006 have helped to lower the Group's tax level to 27% before "badwill" and to 24% after "badwill" in 2006.

3.2.2 Results by line of business

1. In Non-Life reinsurance (Treaty, Business Solutions and Specialties), premium income reaches EUR 1,754 million in 2006, up 27% compared to 2005.

The combined ratio for Non-Life reinsurance business stands at 96.4% for 2006 compared to 106.5% in 2005. Excluding CRP, a run-off subsidiary, the combined ratio for 2006 is 95.8%.

Operating income for Non-Life reinsurance business in 2006 is up by 107% to EUR 331 million, compared to EUR 160 million in 2005. This result is partly due to a relatively mild claims experience for natural and industrial catastrophes. Nevertheless, as the Group indicated at the beginning of 2006, certain fluctuations in claims experience – for example in serious bodily injury in France – have necessitated adjustments in the technical reserves. In this context, the very satisfactory level of the combined ratio is mainly due to the impact of a strict underwriting policy in place since mid 2002 and to the quality of SCOR Global P&C's positioning on the various worldwide markets and lines of business on which the Group operates.

2. Gross written premiums in Life reinsurance reach EUR 1,181 million for 2006, compared to EUR 1,024 millions in 2005. On a comparable basis (excluding the EUR 140 million impact of Revios for the period from November 21 to December 31, 2006), gross written premiums in Life reinsurance reach EUR 1,040 million for 2006, compared to EUR 1,024 million in 2005, representing an increase of 2%.

Operating income for Life reinsurance business reaches EUR 75 million before taking into account the pro rata Revios results, compared to EUR 83 million in 2005, representing a decrease of 10%. This development is mainly due to an unfavorable exchange rate impact – which does not constitute an actual realized loss – of EUR 11 million, notably caused by currencies on the Asian markets where SCOR has a strong commercial position (i.e. Korea and Japan). Operating income for Life reinsurance business reaches EUR 84 million taking into account the pro rata Revios results, but excluding Revios restructuring costs.

3.2.3 Asset management in 2006

Investment income for 2006 stands at EUR 498 million, compared to EUR 460 million in 2005, representing an increase of 8%. This result demonstrates the efficient management of the bond portfolio, along with the active optimization of the Group's cash and equivalents and the high performance of the share portfolio.

Investment income for 2006 is distributed as follows: EUR 381 million in income from investments (compared to EUR 322 million in 2005), EUR 98 million in capital gains and losses from disposals net of depreciation (compared to EUR 91 million for 2005), EUR 34 million in changes in fair value (compared to EUR +39 million for 2005) and EUR -15 million in exchange rate fluctuations (compared to EUR +8 million for 2005), mainly in Life reinsurance. The Group's policy is not to cover exposure to exchange rate risks with regard to its net situation (linked to the net assets of its subsidiaries denominated in foreign currencies) but rather to cover the exposure of its results to the risk of foreign currency fluctuations (linked to the differences between assets and liabilities denominated in the same currency), however this consistency cannot be totally guaranteed between operational fluctuations and instruments of cover.

At December 31, 2006, investments reach EUR 14,001 million compared to EUR 9,635 million at December, 31 2005. This increase is mainly due to the integration of Revios assets (EUR 4,529 million) into the SCOR accounts at December 31, 2005. Investments at December 31, 2006 are distributed as follows: bonds (45.8%), cash and equivalents (6.0%), cash deposits, loans and receivables (39.3%), shares (6.9%) and real estate (2.0%).

4. Risk factors

The risk factors described below must be considered together with the other information in the Registration Document, and specifically with:

– Paragraph 9.2.1 – Major factors that have an appreciable impact on the issuer's operating income describing how the risk factors to which the Group is exposed are taken into account;

– Annex B – Report from the Chairman of the Board of Directors on the conditions for the preparation and organization of the work of the board of directors and on the internal control procedures – Part III, which describes the internal control procedures set up by the Group to address the risk factors that it is exposed to; and

– the consolidated financial statements of the Group that appear in Paragraph 20.3 – Consolidated Financial Statements of the Group.

4.1. The insurance and reinsurance sectors are cyclical, which may impact our results

After consolidation of Revios, the Life reinsurance business represents approximately 56% of SCOR's turnover versus 44% for its property and casualty reinsurance business. These two businesses are subject to different external factors and, especially in property and casualty reinsurance, to cycles affecting it specifically.

Non Life reinsurance:

The property and casualty insurance and reinsurance sectors are cyclical. Historically, reinsurers have experienced significant fluctuations in operating income due to volatile and sometimes unpredictable developments, many of which are beyond the direct control of the reinsurer, including, notably, competition, frequency or severity of catastrophic events, levels of capacity and general economic conditions.

Demand for reinsurance is influenced significantly by underwriting results of primary insurers and prevailing general economic conditions. The demand for reinsurance is related to prevailing prices, the levels of insured losses, levels of sector surplus and utilization of underwriting capacity which, in turn, may fluctuate in response to changes in rates of return on investments being earned in the insurance and reinsurance industries.

As the performance of financial markets and reinsurers improves and reinsurance capacity increases, however, ceding companies are more inclined to ask for price reductions in the most profitable lines of business and underwriting quality tends to decline.

At the same time, claims may be higher when economic conditions are unfavorable, particularly for products providing reinsurance coverage for a risk related to the financial position of the insured company. As a result, the reinsurance business has been cyclical historically, characterized by periods of intense price competition due to excess underwriting capacity and periods when shortages of underwriting capacity permit favorable premium levels.

The reinsurance market is currently entering a period in which prices and retrocession conditions could be less favorable for reinsurance companies than during the past three financial years in some countries and for some lines of business (among others, in the Property&Casualty Treaties and the Major Industrial Risks segments). On average however, with the increasing weight of natural catastrophe and the high costs of civil liability claims, in motor in particular, the prices should remain relatively steadily high.

We may, therefore, experience the effects of such cyclicality and there can be no assurance that changes in premium rates, the frequency and severity of catastrophes or other loss events, or other factors affecting the insurance and reinsurance industries in general will not have a material effect on our revenues, net income, operating income and financial position.

Changes in property and casualty reinsurance are multi-faceted. The industry is of the view that the price changes in recent years seem to indicate that prices peaked in 2005-2006 and that they may start to decrease in the coming years. The extraordinary natural catastrophes of 2005 in the United States (hurricanes Katrina, Rita and Wilma) had a hampering effect on the initial movement of such trend, and even triggered a slightly upward trend in rates in the natural catastrophe market in the United States and the retrocession markets.

In Non-Life treaty reinsurance, some structural factors are characteristic of the trend in reinsurance markets in recent years:

• Levels of retention by cedents are increasing under pressure, because, among others, of budgetary constraints;

• Reinsurance choices are tending toward non-proportional coverage.

• Purchases of protection are being centralized mirroring the concentration of the primary insurance sector.

The primary consequences of these structural trends are to reduce the volume of reinsurance premiums on the market, make the reinsurance market more competitive and favor the operators who are most attentive to the specific needs of cedents.

Beyond the general trends, certain cycles are affecting certain geographic markets and/or certain lines of business in a fragmented fashion and independently of each other. From this standpoint, it should be emphasized that (i) in large corporate accounts, due to a particularly low claims experience in 2006, in property and casualty outside the United States, drops in rates (rather than premiums) are generally moderate and less than 10%, but more accentuated in the large accounts; (ii) the rates for the more specialized segments (Energy, Mines) have nevertheless held better with levels of attachment points and retention of insured persons that have remained firm, (iii) rates of European catastrophes are starting a decline particularly due to the relatively mild claims experience in 2006; and (iv) the motor market in France continue to experience strong growth in rates combined with an increase in retentions and a restructuring of programs due to the deficit situation of this segment.

Life Reinsurance:

There is no specific cycle in Life reinsurance. The activity is subject to heavy trends, such as changes in mortality rates in various countries throughout the world or the extension of life expectancy, trends that by nature are not cyclical. Moreover, in all countries where the Group operates, the activity is subject to regulatory and tax changes affecting life insurance, long-term care, pension and health products to a lesser extent. As in Non-Life reinsurance, this line of business, for both its assets and liabilities, is subject to changes in the financial markets, particularly changes in interest rates and foreign exchange rates.

Life reinsurance contracts are negotiated over a long period, incorporate a strong service component into the statistical processing and the analysis of the portfolios of the cedents and enhance the contribution of actuarial and medical research for forecasting the behavior of certain medium-term trends. A Life reinsurance contract then is performed over a relatively long period, from 5 to 7 years. Therefore, the Life reinsurance business is generally considered less volatile than the Non-Life reinsurance business and is characterized by generally slower reactivity to changes in the financial environment of the Group and its solvency.

In conclusion Non-Life reinsurance and Life reinsurance businesses are thus situated in two different market environments and are subject to heterogeneous and uncorrelated external constraints. The overall balanced composition of the two activities within the Group is a factor of stability and diversification which reduces the Group's dependency on specific factors, some of which are cyclical.

4.2. We are exposed to losses from catastrophic events

Like all reinsurers, our operating results and financial position may, as in the past, be adversely affected by natural and man-made catastrophes, which may give rise to claims under the Property and Casualty and Life reinsurance coverage we provide. Catastrophes can be caused by a variety of events including hurricanes, windstorms, earthquakes, hail, severe winter weather conditions, fires and explosions. In 2004 and 2005, SCOR, like most other reinsurers, although to a lesser degree because of its underwriting policy which tends to offer its clients protection against natural catastrophes only in conjunction with general coverage of property-ownership-related risks, was affected by the unusually high frequency of natural catastrophes, especially major hurricanes in the United States, Mexico and the Caribbean in 2004 and 2005 and numerous typhoons in Japan in 2004. In 2006, the Group did not experience any major losses due to natural catastrophes. In 2007, the Group announced it was calculating the pretax technical expense of the storm Kyrill at EUR 25 to 30 million. The Group's most significant exposure to natural catastrophes relates to earthquakes, especially in Japan, Taiwan, Canada, Portugal, Mexico, Israel, Chile, Italy and Turkey, and storms and other weather-related phenomena in Europe, Asia and to a lesser extent in the United States.

The frequency and severity of such events, particularly natural catastrophes, are by their nature unpredictable. The inherent unpredictability of these events makes forecasts and risk evaluations uncertain for any given year. As a result, our claims experience may vary significantly from one year to the next, which can have a large impact on our profitability and financial position. In addition, depending on the frequency and nature of the losses, the speed with which claims are made and the terms of the policies affected, we may be required to make large claim payments. We may be forced to fund these obligations by liquidating investments in unfavorable market conditions, or by raising funds at unfavorable costs. These factors could have a significant impact on our financial position.

We succeeded in managing our exposure to catastrophes by adopting selective underwriting practices, especially by limiting our exposure to certain events which are now frequent in the Gulf of Mexico (for more information on our selective underwriting practices, refer to Paragraph 9.2.1.1 (a)), by monitoring risk accumulation on a geographical basis (for more information on this subject, refer to Paragraph 9.2.1.1 (b)) and to Paragraph 20.3.5.7 – Notes to the Consolidated Financial Statements – Note 28: Risk factors affecting the Company) and by retroceding a portion of those risks to other reinsurers (retrocessionnaires) selectively chosen based on their solid financial solvency margin (for more information on the Group's retrocession policy, refer to Paragraph 9.2.1.1 (c)). There can be no assurance that such measures, including the management of risks on a geographical basis or retrocessions, will be sufficient to protect us against material catastrophic losses, or that retrocession will continue to be available in the future at commercially reasonable rates. Although we attempt to limit our exposure to acceptable levels, it is possible that multiple catastrophic events could have a material adverse effect on our assets, operating income and financial position. To better understand our possible exposures, we have strengthened the modeling of our exposure to natural catastrophes by adopting the Eqecat model in 2005, then the RMS model in 2006 (for more information on risk monitoring using Eqecat, refer to Paragraph 9.2.1.1 (b)).

In the current retrocession market, we have deemed that the promotion of a new Cat Bond would be a profitable and secure financial solution for increasing our financial protection. On December 21, 2006, we signed a multi-year catastrophic casualty retrocession agreement with Atlas Reinsurance III plc (**"Atlas III"**). Atlas III is a dedicated entity (SPRV, Special Purpose Reinsurance Vehicle) organized pursuant to the laws of Ireland whose purpose is to provide EUR 120 million in additional retrocession coverage for SCOR and its subsidiaries. This retrocession agreement is entirely financed by funds received by Atlas III through the issuance of a catastrophe bond (**"Cat Bond"**) fully subscribed by institutional investors. This Cat Bond provides coverage for a second or subsequent Storm type event in Europe or Earthquake type event in Japan. This Cat Bond increases the diversification of the Group's retrocession sources and expands the visibility of our retrocession program to a period of three years.

The geographic concentration of insurance risks is presented in Paragraph 20.3.5.7 – Notes to the Consolidated Financial Statements – Note 28 – Risk factors affecting the Company.

4.3. We may be subject to losses due to our exposure to risk related to terrorist acts

IIn the context of our business, we may be exposed to claims arising from the consequences of terrorist acts. These risks, the potential significance of which can be illustrated by the September 11, 2001 attack in the United States, can affect both individuals and property. The September 11, 2001 attack on the World Trade Center (**"WTC"**) initially resulted in the Group establishing reserves as a reinsurer; on the basis that such attack was one single occurrence and not two occurrences under the terms of the applicable insurance coverage issued to the lessors of the WTC and others.

On December 6, 2004, a jury from the State of New York (the **"Jury"**) determined that the attack on the WTC made SCOR's ceding company liable for two distinct occurrences on the basis of the policy wording it had issued. However, the jury verdict did not determine the amount of indemnification due from the insurers. A separate, court-supervised appraisal procedure is underway in order to determine the amount of indemnification due by the insurers resulting from the destruction of the WTC towers. Pending the final determination of the appraisal procedure, which is expected late 2007 or early 2008, the Group felt it would be prudent to increase its reserves on the basis of the estimates of experts appointed by the insurers as well as by our ceding company. Accordingly, the gross amount of the reserves was raised from USD 355 million as of December 31, 2003 to USD 422 million as of December 31, 2004, and the amount net of retrocession from USD 167.5 million to USD 193.5 million. These amounts did not change significantly in 2005. In 2006, given the decisions taken during the appraisal procedure to evaluate the amount due by the insurance for damages resulting from the destruction of the WTC, the Group increased the gross amount of its reserves to USD 480 millions as of December 31, 2006 and continuously assesses the amount of its reserves in light of the developments of the on-going procedures.

The jury verdict that the attack on the WTC constituted two occurrences and not one single occurrence under the terms of our ceding company's insurance policy has been appealed. On October 18, 2006, the U.S. Court of Appeals for the Second Circuit confirmed the decision of the New York jury which determined that the attack on the WTC constituted two occurrences under the terms of the property insurance coverage issued by Allianz. Our cedent appealed against the decision of the U.S. Court of Appeals for the Second Circuit.

Refer to Section 20.3.6 – Exceptional Events and Litigation, for a discussion of the on-going WTC litigation.

After the attack of September 11, 2001, we adopted underwriting rules designed to exclude or limit our exposure to risks related to terrorism in our reinsurance contracts, in particular in those countries and for the risks most exposed to terrorism. Contracts entered into prior to the implementation of these measures, however, remain unchanged until their expiry date or renewal. In addition, it has not always been possible to implement these measures, particularly in our principal markets. For example, certain European countries do not permit excluding terrorist risks from insurance policies. Due to these regulatory constraints, we have actively supported the creation of insurance and reinsurance pools involving insurance and reinsurance companies as well as public authorities in order to spread the risks of terrorist activity among the members of these pools. We participate in pools created in certain countries, such as France (GAREAT), Germany (Extremus), and the Netherlands (NHT), which allow us to have limited and known commitments. In the United States, the Terrorism Risk Insurance Act ("TRIA"), which was enacted in November 2002 and extended in 2005 until December 31, 2007 by the Terrorism Risk Insurance Extension Act (**"TRIEA"**), established a federal assistance program to help insurance companies cover claims related to future terrorist acts. TRIEA requires that terrorist acts be covered by insurers. In spite of TRIEA, the U.S. market is still exposed to some significant risks in that respect. However, SCOR has significantly reduced its exposure to the U.S. market by substantially reducing underwriting reinsurance treaties with the major national insurers (refer also to Paragraph 4.6 - Our results may be impacted by the inability of our retrocessionnaires or other members of pools in which we participate to meet their obligations). In addition to the commitments described above, the Group does reinsure, from time to time, terrorist risks, usually limiting by event and by period the coverage that ceding companies receive for damage caused by terrorist acts.

As a result, additional terrorist acts, whether in the U.S. or elsewhere could cause us significant claims payments and, as a result, could have a significant effect on our operating income, financial position and our future profitability.

4.4. We could be subject to losses as a result of our exposure to environmental and asbestos related risks

Like other reinsurance companies, we are exposed to environmental and asbestos related risks, particularly in the United States. Insurers are required under their contracts with us to notify us of any claims or potential claims that they are aware of. However, we often receive notices from insurers of potential claims related to environmental and asbestos risks that are not precise enough, as the primary insurer may not have fully evaluated the risk at the time it notifies us of the claim. Due to the imprecise nature of these claims, the uncertainty surrounding the extent of coverage under insurance policies and whether or not particular claims are subject to an aggregate limit, the number of occurrences involved in particular claims and new theories of insured and insurer liability, we can, like other reinsurers, only give a very approximate estimate of our potential exposure to environmental and asbestos claims that may or may not have been reported. In 2006, SCOR increased its reserves for asbestos-related risks and environmental risks specifically through commutations of business which might generate losses of this kind. The ratio of reserves to annual rate of payment of claims was approximately 15 at the end of 2006. This ratio compares the amount of reserves for asbestos and environmental-related risks to the average claim payments made over the last three years, not including commutation transactions. The amount of reserves and the number and amount of related claims are set forth in Paragraph 20.3.5.7 – Appendix to Consolidated Financial Statements – Note 28 – Risk factors affecting the Company.

Nonetheless, due to the changing legal environment, including changes in tort law and case-law, the evaluation of the final cost of our exposure to asbestos related and environmental claims may be increasing in uncertain proportions. Diverse factors could increase our exposure to the consequences of asbestos related risks, such as an increase in the number of claims filed or in the number of persons likely to be covered by these claims. Evaluation of these risks is all the more difficult since claims related to asbestos and environmental pollution are often subject to payments over long periods of time. In these circumstances, it is difficult to estimate the reserves which should be recorded for these risks. We therefore rely on market assessments of survival ratios for funding our reserves although data currently available for the American market relates to old underwriting years for which we do not have substantial exposure.

As a result of these imprecision and uncertainties, we cannot exclude the possibility that we could be exposed to significant environmental and asbestos claims, which could have an adverse effect on our operating income, results of operations, financial position and our future profitability.

4.5. If our reserves prove to be inadequate, our net income, operating income and financial position may be adversely affected

We are required to maintain reserves to cover our estimated ultimate liability for Property and Casualty losses and loss adjustment expenses with respect to reported and unreported claims incurred as of the end of each accounting period, net of estimated related salvage and subrogation claims. Our reserves are established both on the basis of information we receive from insurance companies, particularly their own reserving levels, as well as on the basis of our knowledge of the risks, the studies we conduct and the trends we observe on a regular basis. For our Life business, we are required to maintain reserves for future policy benefits that take into account expected investment yields and mortality, morbidity, lapse rates and other assumptions. In our Non-Life business, our reserves and policy pricing are based on a number of assumptions and on information provided by third parties, which, if proven to be incorrect, could have an adverse effect on our results of operations. Even though we are entitled to audit the companies with which we do business, and despite our frequent contacts with these companies, our reserving policy remains dependent on the risk evaluations of these companies.

The inherent uncertainties in estimating reserves are compounded for reinsurers by the significant periods of time often elapsing between the occurrence of an insured loss, the reporting of the loss to the primary insurer and ultimately to the reinsurer, the primary insurer's payment of this loss and subsequent indemnification by the reinsurer, as well as by differing reserving practices among ceding companies and changes in case law, particularly in the United States.

Furthermore, we have significant exposure to a number of business lines in respect of which accurate reserving is known to be particularly difficult because of the "long-tail" nature of these businesses, in particular industrial injuries, general liability insurance or environmental or asbestos-related claims. Our reserves for these lines of business represent a significant portion of our technical reserves, although the proportion has been decreasing as we have correlatively increased in our subscription the proportion of our Property business relative to our Casualty and liability business. In relation to such claims, it has in the past been necessary to revise our estimated potential loss exposure and, therefore, the related loss reserves. Changes in the law, regulations, case law and legal doctrine, as well as developments in class action litigation, particularly in the United States, add to the uncertainties inherent to claims of this kind.

We annually review the methods for establishing reserves and the amount of reserves and perform, if necessary, audits of our portfolios. To the extent our reserves prove to be insufficient, after taking into account available retrocessional coverage, we increase our reserves and incur a charge to earnings, which can have a material adverse effect on our consolidated net income and financial position. We strengthened our reserves on several occasions in 2002 and 2003 following internal and external actuarial reviews. At the accounts closure on September 30, 2003, the Group increased its technical reserves by EUR 297 million. A large portion of those additional reserves, an amount of EUR 290 million, was related to losses from business underwritten by SCOR

US and CRP over the period from 1997 to 2001. These additional reserves are primarily related to lines of business in run-off since 2002, such as buffer layers and program business, or which have been significantly reduced, such as industrial injuries. Since 2003, we did not have to increase our reserves to such a significant extent, and the adjustments made remained within the usual levels of reserve management for the various segments. If we were to raise our reserves in the future, it could materially impact our results and our financial position.

In addition, because we, like other reinsurers, do not separately evaluate each of the risks insured under reinsurance treaties, we are largely dependent on the original underwriting decisions made by ceding companies. We are subject to the risk that our ceding companies may not have adequately evaluated the risks to be reinsured and that the premiums ceded to us may not adequately compensate us for the risk we assume. To reduce this risk, we regularly conduct risk audits with our ceding companies, and carry out portfolio audits of our business.

4.6. Our results may be affected by the inability of our cedents and retrocessionaires or members of pools in which we participate to meet their obligations and by the availability of retrocessional reinsurance on commercially acceptable terms

We transfer a part of our exposure to certain risks to other reinsurers through retrocession arrangements. Under these arrangements, other reinsurers assume a portion of our losses and expenses associated with losses in exchange for a portion of policy premiums. When we obtain retrocession, we are still liable for those transferred risks if the reinsurer cannot meet its obligations. We also assume risk by writing business on a funds-withheld basis. Thus, the inability of our cedents/reinsurers (retrocessionnaires) to meet their financial obligations could negatively affect our operating income and financial position. We periodically review the financial position of our retrocessionnaires. Our cedents/reinsurers may become financially unsound by the time they are called upon to pay amounts due, which may not occur for many years after the contract was executed. For account receivables for which a loss is deemed probable, we book an allowance in our accounts. Furthermore, since our retrocessionnaires do business in the same sector as we do, events which have an adverse effect on the sector could have the same effect on all of the participants in this sector.

To reduce these risks, we maintain a prudent policy for the selection of our retrocessionnaires. Moreover, a portion of the accounts receivable due from our retrocessionnaires is guaranteed by letters of credit or the deposits of our retrocessionnaires. Paragraph 9.2.1.1 (d) describes how we oversee our retrocession programs.

We also seek to reduce our dependency on our retrocessionnaires by using alternative retrocession agreements. Accordingly, on December 21, 2006, we signed a multi-year catastrophic casualty retrocession agreement with Atlas III, a dedicated entity organized pursuant to the laws of Ireland and financed by the issuance of a Cat Bond, whose purpose is to provide EUR 120 million in additional retrocession coverage for SCOR and its subsidiaries in the context of a second or subsequent Storm type event in Europe or Earthquake type event in Japan, the losses of which are determined by a model over a period running from January 1, 2007 to December 31, 2009.

We participate in various pools of insurers and reinsurers in order to spread certain risks, in particular terrorism risks, among the members of the pool. In case of total default of a member of a pool, we could be required to assume part of the liabilities and obligations of the member in default, which could affect our financial position.

4.7. We operate in a highly competitive industry

The reinsurance business is highly competitive. Our position in the reinsurance market is based on several factors, such as the financial strength of the reinsurer as perceived by the ratings agencies; underwriting expertise; reputation and experience in the lines written; the jurisdiction in which the reinsurer is licensed, the premiums charged, as well as the other terms and conditions of the reinsurance offered, the services offered and the speed at which claims are paid. We compete for business in the French, European, United States, Asian and other international reinsurance markets with numerous international and domestic reinsurance companies, some of which have a larger market share, greater financial resources and, in certain cases, higher ratings from financial ratings agencies than we do.

When the supply of reinsurance is greater than the demand from ceding companies, our competitors, some of whom hold higher ratings than we do, may be better positioned to enter into new contracts and to gain market shares at our expense. From 2003 to mid-2005, our rating had a significant impact on our competitive position. The upgrades of our ratings by Standard & Poor's, AM Best, Moody's and Fitch which occurred respectively on August 1, 2005, September 8, 2006, October 13, 2006 and November 20, 2006 improved our competitive position in our principal markets.

4.8. We face risks related to our fixed maturity portfolio

Interest rate fluctuations could have consequences on our return from fixed-maturity securities, as well as the market values of, and corresponding levels of capital gains or losses on the fixed-maturity securities in our investment portfolio. Interest rates are highly sensitive to some factors beyond our control, including monetary and government policies, the economic environment and national and international politics.

During periods of declining interest rates, our annuity and other life insurance products, including the fixed annuities of SCOR Life U.S. Re Insurance Company (**"SCOR Life U.S."**), may become relatively more attractive to consumers, and may result in increased premium payments on products with flexible premium features, and an increase in the number of insurance policies renewed from year to year. During such a period, our investment earnings may be lower because the interest earnings on our fixed-maturity investments would be affected by a decline of market interest rates.

In addition, our fixed-maturity investments are more likely to be prepaid or redeemed as borrowers seek to borrow at lower interest rates. Consequently, we may be required to reinvest the proceeds in securities bearing lower interest rates. Accordingly, during periods of declining interest rates, our profitability may suffer as a result of the decrease in the spread between interest rates credited to policyholders and returns on our investment portfolio.

Conversely, an increase in interest rates, as well as developments in the capital markets could also lead to unanticipated changes in the pattern of surrend and withdrawal of our fixed annuity and other Life reinsurance products, including the fixed annuities of SCOR Life U.S. This would result in cash outflows which might require the sale of assets at a time when the investment portfolio would be negatively affected by the increase in interest rates, resulting in losses.

We are also exposed to credit-risks on the debt securities markets since the poor financial position of some issuers and the deterioration in their credit quality may make the redemption of their bonds uncertain or cause a sharp drop in the price of their bonds, which would affect the value of our investment portfolio.

Interest rate risk is managed within the Group primarily at two levels. At the level of each entity, we take into account the asset-liabilities matching policy and the rules of congruence, and local regulatory, accounting and tax constraints. At the central level, we conduct operations to consolidate all portfolios in order to identify the overall risk and return level.

Accordingly, the Group has analytic tools which guide both its strategic allocation and local distribution of assets.

The sensitivity to changes in interest rates is analyzed generally on a monthly basis. The Group analyzes the impact of a major change in interest rates on all the portfolios and at the global level. In such a case, the Group identifies the unrealized capital loss that would result from a rise in interest rates and then decides whether a hedging policy should be implemented. We measure the instantaneous unrealized loss due to a uniform increase of 100 basis points in rates or in the case of a distortion of the structures by interest rate terms. The primary risk measurement used is sensitivity or duration. An analysis of the impact on the portfolio may lead to decisions for reallocation or hedging.

Interest rate risk is monitored continuously by the Group. Because of our primarily medium-term investment activity that is tied to the duration of liabilities, portfolio rotation is moderate. Thus, average duration at the Group level is relatively stable, which allows for rapid risk assessment.

For maturities and interest rates on financial assets and liabilities, and for an analysis of interest rate sensitivity, refer to Paragraph 20.3.5.7 – Notes to the Consolidated Financial Statements – Note 28: Risk factors affecting the Company – Maturity and interest rates for financial assets and liabilities and Sensitivity to exchange and interest rates.

The following table presents some essential information on SCOR's bond portfolio [(1)] as of December 31, 2006:

Value	Term	Unrealized capital losses in relation to the bonds in the event of an instantaneous and uniform interest rate hike of 100 basis points
(in EUR millions)	(in number of years)	(in EUR millions)
6,416	3	180

The distribution of the bond portfolio based on the financial rating of their issuers appears in Paragraph 5.2.1: Main investments made during the last three financial periods.

4.9. We face risks related to our equity-based portfolio

We are exposed to equity price risk. Stocks of publicly traded companies represented approximately 6.6% of our investments (10.9% excluding loans and receivables) as of December 31, 2006. The stock markets rose in 2006, generating capital gains. Conversely, a general and sustained decline in the equity markets would result in a depreciation of our equity portfolio. Such depreciation could affect our operating income and financial position.

Stock investments represent both traditional and strategic assets for the Group. The goal is to develop and manage a quality and diversified portfolio of stocks that will appreciate over the medium term (generally greater than 2 years). We also seek stocks that offer high dividend pay-outs. Thus, the valuation methods we use are mainly based on fundamental criteria.

Our exposure to the stock market results both from direct stock purchases and from purchases of shares in mutual funds.

Because stocks are more volatile than bonds, this asset class is continually tracked. All stock positions (directly held or held in mutual funds) are aggregated and valued on a daily basis. This approach allows us to monitor changes in the portfolio and to identify the investments with higher than average volatility as soon as possible through the use of

(1) The average rating of the bond portfolio is AA+. The proportion of bonds rated AAA is 67.9%. Half of the bond portfolio consists of government bonds.

alert signals. It also facilitates portfolio arbitrage or reallocation decisions.

The stock risk is controlled and measured. It is controlled at the level of the Group's exposure, which is decided by senior management and regularly reviewed by the Investment Committee (generally once a month). It is also controlled by defining maximum exposures by stock or by mutual fund, which is reviewed on a regular basis (the exposure in large cap stocks will generally be greater than exposure in mid-cap stocks). The control ratios on mutual funds are also reviewed regularly.

To measure the risk, a "stock" beta of 1 is generally used. This assumption consists of considering that the whole portfolio varies homogeneously and with the same magnitude as the stock market, which is true on average. Therefore, the Group has a daily measurement of the change in the unrealized value of the stock portfolio for an instantaneous change of plus or minus 10% in the stock market.

The following chart shows the exposure to a uniform drop of 10% in the stock markets of the stock portfolio as of December 31, 2006:

Value of portfolio (in EUR millions)	Potential change (in EUR millions)
925	92.5

Refer also to Paragraph 5.2.1: Main investments made during the last 3 financial periods and Paragraph 20.3.5.7 - Note 28: – Risk factors affecting the Company, Sensitivity to stock market risk.

4.10. Financial ratings are important to our business

Our ratings are reviewed periodically. Over the course of 2003, our ratings from all the major rating agencies were revised downwards on several occasions and put on watch, particularly after we announced we would be increasing our reserves and announced the amount of our loss for the third quarter of 2003. This unfavorable rating status has significantly changed since our financial rating was raised to category A, by Standard & Poor's, AM Best, Moody's and Fitch respectively on August 1, 2005, September 8, 2006, October 13, 2006 and November 20, 2006.

Our Life reinsurance business, the Business Solutions (Facultative) line of business within SCOR Global P&C and our direct underwriting business are particularly sensitive to the way our clients and ceding companies perceive our financial strength as well as our ratings. Some of our reinsurance treaties contain termination clauses triggered by ratings.

The timing of any changes to our credit ratings is also very important to our business since contracts or treaties in the Life reinsurance business and the Business Solutions (Facultative) line of business within SCOR Global P&C are renewed at various times throughout the year. In the United States, our contracts and treaties are generally renewed on January 1 and July 1.

In addition, a part of our business is conducted with U.S. ceding companies for which state insurance regulations and market practice, require that we obtain letters of credit from banks in order to maintain reinsurance contracts. If we are unable to honor our financial commitments under our outstanding credit facilities or if we suffer any ratings downgrade, our financial position and results could be significantly affected.

To prevent changes in our financial ratings, we maintain close relationships with the main rating agencies. Those relationships take the form of regular contacts during the financial year to present them our results and our financial position and specific meetings before implementing strategic or financial projects, to assess their potential impact on our ratings.

4.11. A significant portion of our treaties contain provisions relating to financial strength, which could have an adverse effect on our financial position

Some of our reinsurance treaties, notably in the Scandinavian countries, the United Kingdom and the United States, contain clauses concerning financial strength, and provide for the possibility of early termination for our ceding companies if our rating is downgraded, if our net financial position falls below a certain threshold, or if we carry out a reduction in share capital. Accordingly, such events could allow some of our ceding companies to terminate their contract commitments, which would have a material adverse effect, but which cannot be quantified, on our financial position.

Moreover, our principal lines of credit contain financial commitments and financial requirements which, if not met, constitute default and result, as need be, in the suspension of the use of current credit facilities and a ban on obtaining new lines of credit, which could in some cases have a negative impact on our financial position.

4.12. We face liquidity requirements in the short- to medium-term

The main sources of revenue from our reinsurance operations are premiums, revenues from investment activities, and realized capital gains. The bulk of these funds are used to pay out claims and related expenses, together with other operating costs. Our operations generate substantial cash flows because most premiums are received prior to the date at which claims must be paid out. These positive operating cash flows, together with the portion of the investment portfolio held directly in cash or highly liquid securities, have always allowed us to meet the cash demands generated by our operating activities.

In 2002, we issued an unsubordinated bond in the amount of EUR 200 million, redeemable at maturity on June 21, 2007. If necessary in 2007, the Board of Directors of the Company may decide to refinance that bond with a bond issuance, or the General Shareholders' Meeting will be offered to refinance it in the form of issuing securities that give access directly or indirectly to the capital.

In June 2004, we issued bonds convertible or exchangeable for new or existing shares (the **"OCEANE"**), for a nominal amount of EUR 200 million. The principal of these OCEANEs will be redeemable on January 1, 2010 and their holders may not request redemption before that date. Because of this feature, these OCEANEs reduce our exposure to the risk of a short-term cash payout.

Our other bonds are redeemable only at the discretion of SCOR, and not of their holders (except the usual events of default in this kind of bond). Due to these features, these other bonds do not add to our exposure to the risk of short-term or medium-term cash payout. Our bonds are presented in Paragraph 20.3.5.4 – Notes to the Consolidated Financial Statements – Note 12: Financial debts.

Despite the level of cash generated by SCOR's ordinary activities, we may be required to seek full or partial external financing in order to meet some or all of the foregoing payments.

The amount of any required external financing will depend in the first place on the Group's available cash. A significant portion of our assets in life reinsurance are collateralized, either to secure letters of credit obtained from banks to allow us to enter into reinsurance contracts with ceding companies, or to guarantee payment of loss claims made by ceding companies. These commitments were in the amount of EUR 1,728 million as of December 31, 2006. The loan agreements were renewed in 2005 for three years. It is possible that the available cash of the Group's subsidiaries may not be transferable to the Company under current local regulations, and due to liquidity needs specific to those subsidiaries.

Moreover, access to outside financing depends on a large number of other factors, many of which are beyond our control, including general economic conditions, market conditions, and investor perceptions of our industry and our financial position. In addition, our ability to raise new financing depends on clauses in our outstanding credit facilities and on our credit ratings. We cannot guarantee that we will be in a position to obtain additional financing, or to do so on commercially acceptable terms. If we were unable to do so, the pursuit of our business development strategy and our financial position would be materially adversely affected.

The net consolidated position of our assets and liabilities broken down by currencies and for analysis of the exchange rate sensitivity of the Group are presented in Paragraph 20.3.5.7. – Notes to the Consolidated Financial Statements – Note – 28: Risk factors affecting the Company – Exposure to currency fluctuations – Exchange rate risk and Sensitivity to exchange and interest rates.

4.13. We are exposed to risks on foreign exchange rates

We publish our consolidated financial statements in Euros, but a significant part of our income and expenses, as well as our assets and liabilities, are denominated in currencies other than the Euro. Consequently, fluctuations in the exchange rates used to translate these currencies into Euros may have a significant impact on our reported results of operations and net equity from year to year.

Fluctuations in exchange rates can have consequences on our result because of the conversion of the results expressed in foreign currencies and the lack of congruency between assets and liabilities in foreign currencies.

The effect of fluctuations in foreign exchange rates is limited either through cash arbitrage or hedges. As of December 31, 2006, currency future sales were negotiated for a total amount equivalent to EUR 587 million and currency future purchases were set up for a total amount equivalent to EUR 413 million.

Moreover, the shareholders' equity of some entities of our Group located in North America, Great Britain and Asia is denominated in a currency other than the Euro, specifically in U.S. dollars or pounds sterling. As a result, changes in the exchange rates used to translate foreign currencies into Euros, particularly the weakness of the dollar against the Euro in recent years, have had and may have in the future, a negative impact on our consolidated equity. Consequently, for 2006, the depreciation of the dollar to the Euro generated a negative translation adjustment in the Group shareholders' equity of EUR 57 million compared to a positive translation adjustment of EUR 97.6 million in 2005. These changes in the value of the equity of our subsidiaries are not currently hedged by the Group.

For the consolidated net position of assets and liabilities by currency, and for an analysis of sensitivity to exchange rates, refer to Paragraph 20.3.5.7 - Notes to the Consolidated Financial Statements – Note 28: Risks factors affecting the Company – Exposure to currency fluctuations – Exchange rate risk and Sensitivity to exchange and interest rates.

4.14. Our non-life subsidiaries in the United States have been facing financial difficulties

The operations of our Non-Life subsidiaries in the U.S. include on-going business and businesses in run-off. Such business in run-off have deteriorated, principally because of increases in claims for the years 1997 to 2001, the impact of the terrorist attack on September 11, 2001 and the claims experience of the industrial injuries and credit and surety lines of business. As a result of U.S. regulatory solvency capital requirements, we had to strengthen the long-term capital of our American subsidiaries in 2003, 2004 and 2005 through share capital increases for a total amount of approximately USD 402 million or through granting loans. An additional capital increase of USD 12 million was completed in 2006.

During 2006, to improve the use of the capital invested in the U.S. subsidiaries, our Non-Life business was reorganized to isolate most of the business in run-off of the remaining business. In connection with this reorganization, General Security National Insurance Company (**"GSNIC"**), a run-off company, became a direct subsidiary of SCOR as a result of its acquisition by SCOR from SCOR Reinsurance Company for a value equal to the amount of the shareholders' equity of GSNIC (statutory capital and surplus). The former subsidiary of GSNIC, General Security Indemnity Company of Arizona (**"GSINDA"**), became a direct subsidiary of SCOR Reinsurance Company. SCOR Reinsurance Company and GSINDA are the Group's two operating companies in Non-Life in the U.S.

As a result of these share capital increases, active management of business in run-off, a controlled underwriting policy and a careful cost management, as well as the reorganization of the U.S. entities (Non-Life), the level of assets and solvency margin of our U.S. subsidiaries were substantially larger than U.S. regulatory requirements as of December 31, 2006.

Our U.S. insurance and reinsurance subsidiaries are required to file financial reports in the states in which they are licensed or authorized, prepared in accordance with the accounting principles and methods prescribed by the New York State Insurance Department (**"NYID"**) and other states regulators where their headquarters are located.

4.15. We face risks due to changes in government laws and regulations and developments of certain litigation matters

As of this date, we are subject to comprehensive and detailed regulations and to the supervision of the insurance and reinsurance regulatory authorities in all countries in which we operate. Changes in existing laws and regulations may affect the way in which we conduct our business and the products we may offer or the amount of reserves to be posted, including on claims already declared. Insurance and reinsurance supervisory authorities have broad administrative power over many aspects of the reinsurance industry and we cannot predict the timing or form of any future regulatory initiatives. Furthermore, these authorities are concerned primarily with the protection of policyholders rather than shareholders or creditors. The diverse regulations governing our industry would be reduced after the transposition of Directive 2005/68/EC of November 16, 2005 which confers control of a European Community reinsurance company exclusively to the regulatory authority in the country in which the company is headquartered. Moreover, under this directive, a regulation governing technical reserves, solvency margins and guarantee funds would apply to European reinsurers as of December 10, 2007 or, if national lawmakers use the option granted by the directive to provide an additional 12-month period to allow reinsurers already established to comply with new prudential requirements, as of December 10, 2008. The directive defines the minimum conditions common to all member States of the European Community, and gives national legislators the option to set more stringent requirements. The national provisions adopted for the transposition of this directive, as well as other legislative or regulatory changes, could increase the harmonization of regulations governing reinsurers with the regulations governing insurers. These new regulations and statutes may over time restrict our ability to write new contracts or treaties.

Moreover, we are involved in legal and arbitration proceedings in certain jurisdictions, particularly in Europe and the United States. In particular, the former minority shareholder of IRP Holdings Limited filed a complaint against SCOR (Refer to Paragraph 20.3.6 – Exceptional events and litigation).

Adverse changes in laws or regulations or an adverse outcome of these proceedings could have adverse effects on our turnover, liquidity, financial position and operating income.

The Group Legal Department is systematically informed of any potential or proven risk of litigation by the two operating divisions SCOR Global P&C and SCOR Global Life and at the Group level by the senior management or by the Group Executive Committee. Consequently, the Group Legal Department centralizes and monitors all the litigations of the Group, in coordination with the Claims Management Department. The procedures for reporting disputes and monitoring litigation are described in greater detail in Annex B – Report from the Chairman of the Board of Directors on the conditions of preparation and organization of the work of the board of directors and the internal control procedures.

The reinsurance industry can also be affected by political, judicial, social and other legal developments, which have at times in the past resulted in new or expanded theories of liability. For example, we could be subject to new regulations that impose additional coverage obligations our underwriting intent, or to increase the number or size of claims to which we are subject. We cannot predict the future impact of changing political, judicial, social or legal developments on our turnover, and any change could have a material adverse effect on our financial position, operating income or cash flows.

4.16. Political, legal, regulatory and industry initiatives relating to the reinsurance industry, including investigations into contingent commission arrangements and certain finite risk or non-traditional insurance products, could have adverse consequences for our business and industry

Recently, the insurance industry has experienced substantial volatility as a result of current litigation, investigations and regulatory activity by various administrative and regulatory authorities concerning certain practices within the insurance industry. These practices include the payment of "contingent commissions" by insurance companies to their brokers or agents, the extent to which such compensation has been disclosed, and the accounting treatment of finite reinsurance or other types of non-traditional or loss mitigation insurance and reinsurance products. While the Group is not active in this type of reinsurance, at this time, it is not possible to predict the potential effects, if any, that these investigations may have upon the insurance and reinsurance markets and industry business practices or customs or what, if any, changes may be made to the laws and regulations governing the industry and financial reporting. Any of the foregoing could adversely affect the reinsurance sector.

In addition, public authorities both in the United States and worldwide are very carefully examining the potential risks posed by the reinsurance industry as a whole, and their consequences on the commercial and financial systems in general. While these inquiries have not identified meaningful new risks that the reinsurance industry poses to the financial system or to policyholders, while the exact nature, timing or scope of possible public initiatives cannot be predicted, it is likely there could be increased regulation of the reinsurance business in the future.

4.17. Our business, our future profitability and our financial position could be adversely affected by the run-off of some of our lines of business in the United States and in Bermuda

In January 2003 we placed the CRP operations in run off and, according to the "Back on Track" plan, we have determined to withdraw from certain lines of business in the United States. We have organized these operations as "run-off", and we have put a management team in place to implement the management and commutation of these businesses. The costs and liabilities associated with these run-off businesses and other contingent liabilities could cause the Group to take additional charges, which could impact the Group's operating income.

A significant part of our strategy regarding the run-off of some of our operations in the United States includes the commutation of the risks held by our Bermudan subsidiary CRP and some of the risks underwritten in the United States by SCOR US. The current level of our commitments was substantially reduced between December 31, 2002 and December 31, 2006, since it declined about 60% over the period. There can be no assurance that the remaining reserves will be commuted within a foreseeable time, as this depends largely on the cooperation of the ceding companies. However, two important commutations took place in 2006 concerning both our activities in Bermuda (CRP) and in the United Dates (SCOR Reinsurance Company).

4.18. Our shareholder's equity is sensitive to the value of our intangible assets

A significant portion of our assets consists of intangible assets the value of which depends in large part on our future operational income. The valuation of intangible assets also assumes that we are making subjective and complex judgments concerning items that are uncertain by nature. If a change were to occur in the assumptions underlying the valuation of our intangible assets, we might be forced to reduce their value, in whole or in part, thereby further reducing our capital base.

The amount of goodwill we carry in our consolidated financial statements may be affected by economic and market conditions. As of December 31, 2006, we carried EUR 200 million of goodwill, as a result of acquisitions, primarily of South Barrington in 1996 and SOREMA North America and SOREMA S.A. in 2001. If the assumptions underlying the existence of these goodwill items were called into question, we might be forced to significantly depreciate the value of the related goodwill, which would have a negative impact on our results.

In order to evaluate any potential impairment of goodwill, an impairment test of goodwill is performed every year on the same date and more frequently if an unfavorable event occurs between two annual tests. Impairment is recognized when the net book value is greater than the fair value. The result of the test performed justifies the goodwill recognized in our accounts.

The acquisition of the Revios Group on November 21, 2006 resulted in recognition of a badwill of EUR 54 million, which was recorded as income of the period pursuant to standard IFRS3.

As of December 31, 2006, we had a total amount of EUR 9 millions in net deferred tax assets. Aside from deferred tax liabilities on the value of the portfolio of Revios contracts, the amount of net deferred tax assets was EUR 219 million as of December 31, 2006. Recognition of deferred tax assets is based on applicable tax laws and accounting methods and depends also on the performance of each entity, which will make it possible to recover those deferred tax assets in the future. Due to losses incurred, in 2003 we were forced to depreciate all deferred tax assets of SCOR US. The deferred taxes generated by the other entities of the Group were maintained. Nevertheless, the occurrence of other events could lead to the loss of other deferred tax assets, such as changes in tax legislation or accounting methods, operational earnings lower than currently projected or losses continuing over a longer period than originally planned. All of these developments or each of them separately could have a significant negative impact on our financial position and our operating incomes.

Acquisition costs, including commissions and underwriting costs, are recognized as assets up to a maximum of the profitability of the contracts. They are amortized on the basis of the residual term of the contracts in Non-Life, and on the basis of the recognition of future margins for Life contracts. As a result, the assumptions considered concerning the recoverable nature of the deferred acquisition costs, are affected by factors such as operating results and market conditions. If the assumptions for recoverability of deferred acquisition costs are incorrect, it would then be necessary to accelerate amortization, which could have a substantial negative effect on our financial position and our operating income.

4.19. Operational risks, including human errors or information systems failures, are inherent in our business

Operational risks are inherent in our business. Operational risk and losses can result from business interruption, bad management or fraud, errors by employees, failure to document transactions properly or to obtain proper internal authorization, failure to comply with regulatory requirements, information technology failures, poor vendor performance or external events.

We believe our modeling, underwriting and information technology and application systems are critical to the correct operation of our business. Moreover, our proprietary technology and applications have been an important part of our underwriting process and our ability to compete successfully. We have also licensed certain systems and data from third parties. We cannot be certain that we will have access to these or comparable service providers, or that our technology or applications will continue to operate as intended. Our information technology is subject to the risk of breakdowns and outages, disruptions due to viruses, attacks by hackers and theft of data. A major defect or failure in our internal controls or information technology and application systems could result in management distraction, harm to our reputation, increased expense or financial loss. The potential impact of these risks is considered from a qualitative and not a quantitative viewpoint. We believe appropriate controls and procedures to minimize the impact of the faults or defects described above are in place and are appropriate, or are being formalized and deployed. If not, the unfavorable consequences for our business could be significant.

4.20. Insurance and risk coverage (excluding reinsurance activity)

SCOR, both at the level of the parent company and the subsidiaries, operates a financial business. Therefore, it is not dependent, as industrial companies may be, on a production tool, and generates few physical risks for its immediate environment.

Some of SCOR's major assets include its IT network and its communication tools, which are regularly updated to reflect technological progress.

In these fields, emergency solutions have been organized off-site such as system duplication and data backup, to allow business continuity in the event of a major incident. Catastrophic scenarios that could affect SCOR's entire working tool are being studied and will lead to the revision of the business continuity plan (**"BCP"**). The BCP continues to be reviewed regularly.

The properties and other assets of SCOR and its subsidiaries are covered locally through property and fire damage and comprehensive IT risk policies. The levels of self-insurance depend on the risks insured and are generally less than EUR 15,000 in deductibles per claim.

Liability risks are covered at Group level in amounts considered to be sufficient.

Third-party liability risks related to the operation of the company caused by employees and real estate property are insured in the amount of EUR 15,245,000. Professional liability risks are insured for EUR 20 million above a self-insurance charge of EUR 2 million. The Group has coverage against the civil liability risks of its directors and officers. It also has EUR 10 million in fraud coverage. All of these insurance policies are with first-tier insurers.

The management of the Group's property and liability insurance is subject to a validation procedure during which a steering committee composed of specialist employees is asked to issue an opinion every six months. Assessment of the strategies taken is performed by the Chief Risk Officer (**"CRO"**).

5. Information about the issuer

5.1. History and background of the company

5.1.1 Corporate name and trade name of issuer

Corporate name: SCOR S.A.
Trade name: SCOR

5.1.2 Place and registration number of issuer

R.C.S. number: Nanterre B 562 033 357
A.P.E. Code: 660 F

5.1.3 Date of formation and duration of issuer

Formed: August 16, 1855 under the name Compagnie Impériale des Voitures de Paris; name changed to SCOR S.A. on October 16, 1989, and to SCOR on May 13, 1996.
Expiration: June 30, 2024 unless otherwise extended or previously dissolved.

5.1.4 Registered office and legal form of issuer, law governing its activities, country of origin, address and telephone number of its registered office

5.1.4.1 Registered office and contact information of issuer

SCOR
1, avenue du Général de Gaulle
92800 PUTEAUX
France
Tél. : + 33 (0) 1 46 98 70 00
Fax : + 33 (0) 1 47 67 04 09
www.scor.com
E-mail : scor@scor.com

5.1.4.2 Legal form and applicable legislation

A - FRENCH LAW

SCOR is a corporation (société anonyme) governed by French corporate law.

Specific provisions apply to SCOR for conducting a reinsurance activity. Since law No. 94-679 of August 8, 1994, reinsurance companies in France are subject to State control under the conditions defined in Book III of the French Insurance Code.

The terms and scope of this control were considerably reinforced by law No. 2001-420 of May 15, 2001. For example, the law introduced the main provisions below:

• the institution of a prior authorization procedure for French companies whose exclusive business is reinsurance, before they are permitted to engage in this business. However, as the application texts were not adopted, this procedure has not yet come into effect;

• possibility for the French Insurance Control Commission (**"A.C.A.M."**) to send warnings when a company infringes a legislative or regulatory provision applicable to them;

• introduction of new sanctions to be inflicted by the A.C.A.M. on reinsurance companies when they infringe a legislative or regulatory provision applicable to them;

• possibility of withdrawing an approval in case of extended inactivity, failure to maintain a balance between the company's financial means and its activity or, if general interest so requires, substantial modification in the company's share ownership or governing bodies.

B - EUROPEAN LAW

At the present time, no European regulatory framework exists for the harmonization of the conditions under which reinsurance activities are carried out in the Member States of the Community. Directive No. 2005/68/EC was adopted on November 16, 2005 by the European Parliament and the Council. For reinsurance companies located within the European Union, this directive introduces (i) a single system for approval granted by the regulatory authority of the Member State in which the company's headquarters are located, such approval being recognized in all other EU Member States, as well as (ii) the exercise of financial supervision by this same regulatory authority. Furthermore, this directive sets the rules relating to the solvency of reinsurance companies located within the European Community, thus aiming to harmonize the supervisory controls which regulate these companies. The provisions of the directive must be transposed into the legislation of the different Member States by December 10, 2007 at the latest. By this same date, companies already engaged in reinsurance activities must comply with the directive's provisions relating to the performance of their activities. Nevertheless, upon transposition of the directive, the legislators of the different Member States may grant a 12-month extension (i.e., until December 10, 2008) to businesses already engaged in reinsurance activities to allow them to comply with certain of the provisions, specifically those related to requirements in matters of technical provisions, the solvency margin and guarantee funds.

On July 4, 2006, SCOR announced its conversion into a *Societas Europaea* in application of articles 1 para. 1, 2 para. 4 and 37 of the Council Regulation (EC) No. 2157/2001 dated October 8, 2001 on the Statute for a European Company (**"SE Regulation"**) and article L. 225-245-1 of the French Commercial Code. On the same day, the Company's Board of Directors approved a draft plan of conversion which was filed on July 5, 2006 with the clerk of the Nanterre Commercial Court. SCOR will therefore become the first publicly-traded French company to adopt the *Societas Europaea* statute.

The Company's Annual General Shareholders' Meeting will take place on May 24, 2007 and will rule on the proposed conversion. Should the conversion be approved by the General Shareholders' Meeting, SCOR will be registered with the Nanterre Trade and Companies Register under the corporate name SCOR SE (**"SCOR SE"**) and will take the form of a European company as of the date of such registration.

SCOR SE will be governed by the provisions of the SE Regulation, by the provisions of French law relating to European companies as well as for all other matters partially covered or not covered by the SE Regulation, and by the applicable French corporate law where not contrary to the specific provisions applicable to European companies.

The conversion will lead neither to the dissolution of SCOR nor to the creation of a new legal entity.

The conversion will have no impact upon the rights of the Company's shareholders or bondholders who will automatically become shareholders and bondholders of SCOR SE without any action being required on their part. They will remain shareholders and bondholders to the extent of their rights acquired prior to the finalization of the conversion. Thus, the financial liability of each shareholder of SCOR SE will be limited to the amount of their subscriptions prior to the conversion. The proportion of the voting rights held by each shareholder will not be affected by the conversion into a European company.

The conversion in itself will not have any impact on the value of SCOR shares. The number of shares issued by the Company will not be changed as a result of the conversion and the shares of the Company will, at this stage, remain listed on the Eurolist of Euronext Paris, on the New York Stock Exchange in the form of American Depositary Shares (**"ADS"**) and over the counter on the Frankfurt Stock Exchange.

C - U.S. LAW

In the United States, the Group's reinsurance and insurance subsidiaries are regulated primarily by the insurance regulators in the State in which they are domiciled, but they are also subject to regulations in each State in which they are authorized or licensed. SCOR Reinsurance Company, the Group's main Non-Life subsidiary in the United States, is domiciled in the State of New York and SCOR Life U.S., the main Life insurance subsidiary in the United States, is domiciled in Texas. The Group's other subsidiaries in the United States are domiciled in Arizona, Delaware, Texas, California and Vermont.

D - SOLVENCY MARGIN

In the reinsurance industry, the solvency
In the reinsurance industry, the solvency margin is defined as the ratio between shareholders' equity and net premiums, and serves to indicate the amount of capital required to underwrite reinsurance agreements.

The book solvency margin is expressed in relation to book shareholders' equity, while the economic solvency margin also comprises certain components of long-term borrowing that qualify for inclusion in equity, in particular undated deeply subordinated notes (**"TSSDI"** in French).

Even though to date, there is no regulatory minimum solvency margin defined in the reinsurance sector in the European Union (except in the United Kingdom), European reinsurance companies consider appropriate economic solvency margins as being between 40% and 50% of net written premiums. This ratio is between 80% and 100% for American reinsurance providers. In light of the loss registered in 2003, the Group's solvency margin has been reduced. But, following the share capital increases from 2002 to 2006; the issuance of TSSDI carried out in 2006 and as a result of the increase in sales, the solvency margin very clearly improved in 2004, 2005 and 2006.

The above notwithstanding, the Reinsurance Directive provides for establishing a regulatory definition of the solvency margin, which would be determined (article 37 of the Reinsurance Directive 2005/68/EC) based either on the annual amount of premiums or contributions, or the average burden of claims for the last three financial years. Nevertheless, the calculation of the solvency margin as set forth by such rule should not impact the Group.

5.1.5 Major Events in Issuer's Activity

SCOR was founded in 1970 upon the initiative of the French government to create a reinsurance company of international stature. SCOR developed quickly in the various world markets, building up a substantial international portfolio.

At the beginning of the 1980s, the government's stake in the Company's share capital, held through the *Caisse Centrale de Réassurance*, was progressively reduced in favor of insurance companies that were active on the French market.

In 1989, SCOR and UAP Reassurances combined their Property-Casualty and Life reinsurance businesses as part of a restructuring of SCOR's share capital, and listed the Company on the Paris stock exchange. The withdrawal of Compagnie UAP, which held 41% of the share capital, was completed in October 1996 via an international public offering at the time of SCOR's listing on the New York Stock Exchange.

In July 1996, SCOR acquired the reinsurance portfolio of the American insurer Allstate Insurance Company, doubling the share of its U.S. business in the Group's total Group turnover.

While maintaining an active local presence on the major markets and building up new units in fast-growing emerging countries, SCOR has continued in the following years to streamline its structure and rationalize its organization.

In 1999, SCOR purchased the 35% held by Western General Insurance in the Bermudan company Commercial Risk Partners, thus raising to 100% its stake in this subsidiary.

In 2000, SCOR acquired Partner Re Life in the United States, thus providing it with a platform to expand its Life reinsurance business on the U.S. market.

In 2001, SCOR acquired SOREMA S.A. and SOREMA North America in order to increase its market share and take full advantage of the cyclical upturn in Property & Casualty reinsurance.

That same year, SCOR and a group of international investors formed a reinsurance company in Dublin, named Irish Reinsurance Partners (**"IRP"**), with a paid-up capital of EUR 300 million in order to strengthen the Group's overall capital base and increase its underwriting capacity to take advantage of the upturn in the reinsurance cycle. IRP has been principally used for the retrocession in quota share of 25% of the part of the Non Life business underwritten or renewed by the Group during financial years 2002, 2003 and 2004.

In 2002, SCOR signed a cooperation agreement in the Life reinsurance business with the Legacy Marketing Group of California, for the distribution and management of annuity products. A number of Life offices were opened around the world to benefit from the growth potential of the Life reinsurance business.

In 2003, the Group reorganized its Life reinsurance business. The companies of the Group transferred to SCOR VIE and to its subsidiaries all the Life reinsurance business of the Group throughout the world. SCOR VIE, whose corporate name was changed in 2006 to SCOR Global Life, and its subsidiaries are all directly or indirectly wholly owned by SCOR.

In June 2005, SCOR acquired the minority interests of IRP, following the termination of the quota share treaties between IRP, SCOR and some subsidiaries of the Group effective December 31, 2004. All liabilities, rights and obligations of IRP under the quota share treaties underwent novation in favor of SCOR in October 2005.

On May 16, 2006, SCOR transferred all of its Non-Life reinsurance activity in Europe, including Property & Casualty Treaties (including Credit & Surety activity), Large Corporate Accounts and Construction reinsurance to a company of the SCOR group, Société Putéolienne de Participations, whose corporate name was changed to SCOR Global P&C, a French subsidiary wholly owned by SCOR, effective retroactively to January 1, 2006.

On November 21, 2006, the Group announced the completion of the acquisition of Revios, creating the fifth largest life reinsurer in the world. Based in Cologne, Revios is the former life reinsurance entity of the Gerling Global Re group, which had successfully developed autonomously since 2002. Revios had become the leading European reinsurer specializing in life reinsurance, active in 17 countries. The combination of Revios and SCOR VIE gave birth to SCOR Global Life, an operational entity which, with an annual volume of gross written premiums of EUR 2,303 million at December 31, 2006 on a pro forma basis, defined as the sum of both entities 2006 gross written premiums, would belong to the 5 worldwide leaders in life reinsurance, according to the rankings published in the Standard & Poor's Global Reinsurance Highlights (2006 Edition).

With an annual volume of gross written premiums amounting to EUR 4,057 million as of December 31, 2006, on a pro forma basis defined as the sum of gross written premiums in 2006 by the SCOR and Revios entities, the Group became one of the world's top 10 reinsurers in 2006 based on estimates carried out by SCOR's executive officers of gross premiums issued by the world's other main reinsurers and according to the Standard & Poor's Global Reinsurance Highlights (2006 Edition). The Group has a presence in more than 20 countries through its subsidiaries, branches or offices and offers its services in 120 countries.

5.2. Investments

5.2.1 Principal investments made over the past three financial years

At December 31	2006	2005	2004
Total investments (in EUR millions)	14,001	9,635	9,949
Increase compared to previous year	45.3%	- 3,2%	4.4%
Percentage of total assets invested in equity securities	6.6%	10.0%	4.5%
Percentage of total assets invested in debt instruments	45.8%	56.0%	59.1%
Duration of debt instrument portfolio	3%	3.8%	4%
Proportion of AAA rated debt instrument portfolio	68%	70%	70%
Percentage of total assets invested in real estate	2.1%	3.3%	3.2%
Proportion of euros in assets invested in currencies	51%	33%	36%
Proportion of US dollars in assets invested in currencies	31%	52%	50%

The following chart shows a distribution of the debt instrument portfolio based on the quality of the credit of their counterparty as of December 31, 2006:

At December 31	AAA	AA	A	BBB	< BBB	NON NOTÉ	TOTAL
Recorded debt instruments	4,355	1,018	719	262	8	54	6,416
Total as %	67.9%	15.9%	11.2%	4.1%	0.1%	0.8%	100%

Refer to Paragraph 20.3.5.7 – Notes to the Consolidated Financial Statements – Note 28: Risk factors affecting the Company for the detailed ranking by maturity of fixed-term investments in the Group's portfolio as of December 31, 2006. Refer to Paragraph 4.8 and 4.9 for a description of risk management connected with our investments in debt instruments and equity securities.

In addition to the investment activity described above, during the last three financial years, the Group made the following investments:

Date	Investments	Amount (in EUR millions)
June 2005	Acquisition of minority interests of IRP	**183.1**
Novembre 2006	Acquisition of 100% of share capital of Revios	**624**

Also refer to Paragraph 20.3.5.4 – Notes to the Consolidated Financial Statements – Note 3: Financial assets and Note 6: Investments in associated companies.

5.2.2 Principal Investments in Progress

On February 19, 2007, SCOR announced that it has irrevocably secured 32.9% of the capital of Converium Holding AG (**"Converium"**). The acquisition of the 32.9% stake in Converium was achieved through market purchases (8.3%) and the acquisition of blocks of shares from Patinex AG (**"Patinex"**) and Alecta pensionsförsäkring, ömsesidigt (**"Alecta"**), representing respectively 19.8% and 4.8% of Converium's share capital. These blocks should be, in principle, acquired by purchases and contributions in kind pursuant to share purchase agreements (the **"Share Purchase Agreements"**) and contribution treaties (the **"Contribution Treaties"**) executed between the Company and Patinex, on the one hand, on February 16, 2007, and between the Company and Alecta, on the other hand, on February 18, 2007. These acquisitions of blocks of shares will be paid 80% in SCOR shares and 20% in cash, being specified that the Share Purchase Agreements provides for a cash payment option (the **"Cash Payment Option"**) for all or part of the Converium shares that Patinex and Alecta have agreed to contribute to the Company. The consummation of these acquisitions of blocks of shares is essentially subject to the obtaining of the required authorizations from insurance regulators and competition authorities.

If the Cash Payment Option is not exercised, the cash portion of the acquisition price amounts to CHF 151,705,470.

This cash portion will be paid with SCOR's own funds. SCOR has the intention to refinance all or part of the cash portion by means of a senior and/or subordinated debt.

Under the terms of the Contribution Treaties, Patinex and Alecta have committed to contribute to the Company 23,216,280 and 5,680,000 Converium shares respectively, i.e. a total of 28,896,280 Converium shares (the **"Contributions"**). A description of the contributions can be found in the document established by the Company and which will be registered by the AMF (**"Document E"**), for the purpose of the Extraordinary General Shareholders' Meeting of the Company called to approve the Contributions and to decide on the issuance of new shares to be issued in consideration of the Contributions (the **"Contribution Shares"**). This General Shareholders' Meeting will take place, in principle, on April 26, 2007. The Document E will be published at the latest 15 days before the date of the said meeting. In addition, the Company's shareholders will be asked during this General Shareholders' Meeting to delegate to the Board of Directors the necessary powers to conduct (i) the Contribution subsequently in the event the applicable condition precedents would not have been met at the date of this General Shareholders' Meeting and/or the Company would decide, before this date, the partial exercise of the Cash Payment Option and/or (ii) other Converium share contributions (subject however to those contributions being remunerated in accordance with terms and conditions similar to those applicable to the contribution of Patinex and Alecta) and to conduct in each case the issuance of the resulting number of new shares, up to 10% of the Company's share capital, in accordance with the provisions of article L. 225-147, paragraph 6, of the French Commercial Code.

In the event, at the date of the Company's Annual General Shareholders' Meeting of 2007, (i) the Contributions have not been approved or authorized by an Extraordinary Shareholders' Meeting of the Company and (ii) the Cash Payment Option has not been exercised in full by the Company, then the Company shall be required, at the latest on the fifth business day following its Annual General Shareholders' Meeting, to make a cash payment for the Converium shares offered for the Contributions.

The exercise of the Cash Payment Option for all of the part of the acquisition price to be paid in New Shares to be issued would result in a total payment in the amount of CHF 606,821,880. The amount of this cash portion shall be financed with SCOR's own funds. SCOR intends to refinance all or part of the cash portion by means of a senior and/or subordinated debt.

5.2.3 Principal Future Investments

On February 26, 2007, the Company published a pre-announcement of a mixed public offer in Switzerland (the **"Offer"**) for all of the publicly-held registered shares composing Converium's share capital, with a nominal value of 5 Swiss Francs per share, including all shares that may be issued prior to the expiration of the offer period (including all additional delays for accepting the Offer) and excluding those shares held by Converium or acquired in the future by Converium or its subsidiaries as well as to those Converium shares admitted to trading on the New York Stock Exchange (NYSE) through an American Depositary Shares program (the **"Converium Shares"**). The total number of Converium Shares capable of being acquired in the Offer is 106,369,112. Under the terms of the Offer, the Company will offer Converium shareholders 0.5 SCOR shares and 4 Swiss Francs in exchange for 1 Converium Share (the **"Offer Consideration"**), being specified that the Offer Consideration could be adjusted in case of dilutive effects implemented by Converium and/or its shareholders. The terms and conditions of the Offer will be detailed in the Offer Prospectus which will be published and filed with the Swiss takeover board (**"TOB"**) as of April 5, 2007 (the **"Offer Prospectus"**). The Offer Prospectus will be disseminated by Bloomberg and published in the Swiss newspapers Le Temps in French and Neue Zürcher Zeitung in German on April 5, 2007.

Taking into account the Offer Consideration and the number of Converium Shares which are subject to the Offer, and under the adjustment mechanisms of the Offer described in the Offer Prospectus, the maximum number of SCOR shares (the "Maximum Number of New Shares") which may be issued in the context of the Offer (including any tender offer for the shares of Converium that SCOR may have to launch in a jurisdiction other than Switzerland pursuant to applicable laws and regulations) is 53,184,556 and the maximum amount likely to be paid by SCOR in the context of the Offer is CHF 425,476,448. The number of New Shares to be effectively issued and the final amount which will be effectively paid by SCOR will depend on the number of Converium Shares that are actually tendered in the Offer, being specified that the New Shares to be issued as part of the Offer will have the rights to any dividend distributed relating to the financial year 2006 provided so long as the Offer is settled before the payment of the dividend. Should the New Shares be issued after such payment, the holders of Converium shares will receive, for each tendered Converium Share, an amount in cash in Swiss francs equivalent to 50% of the amount of the dividend paid per New Share. This cash amount will be converted into Swiss Francs based on the EUR/CHF exchange rate in effect on the day prior to the settlement of the Offer.

The issuance of New Shares as part of the Offer will be subject to a resolution proposed, in principle, at the Extraordinary Shareholders' Meeting of SCOR currently scheduled for April 26, 2007 and to be held to authorize the Board of Directors to decide on the issuance of such shares. The admission of such shares to trading on the Eurolist market of Euronext Paris S.A. will give rise to the preparation of an admission prospectus subject to registration with the AMF (the **"Admission Prospectus"**).

(1) In New Shares.

6. Business overview

At the end of 2002, SCOR reassessed its strategy and launched the "Back on Track" strategic plan. Such plan was implemented in order to shift the casualty underwritings towards:

- short-tail activities, which give a better forward-looking view of the activities, that do not involve the same level of risk on future results and which avoid the difficulty of calculating future results and the related required reserves for long-tail activities exposed to disputes and to claims inflation; and

- non-proportional activities, for which the prices are defined by SCOR underwriters and actuaries; these activities are less sensitive to the negative effects that can result from the underwriting and rates of the ceding companies.

The "Back on Track" plan met its four major objectives by the end of 2004:

- strengthen the Group's reserves, from now on to the "best estimate";

- restore its equity through two share capital increases of EUR 380 millions and EUR 750 million;

- streamline the Group by reducing premiums underwritten in the Non-Life sector and the implementation of a new underwriting policy focused on short-tail activities and on less exposed markets, to the detriment of underwritings carried out in the United States, specifically with respect to general legal liability and industrial/occupational injuries treaties; and

- restructure the Group, particularly by appointing a new Board of Directors, new management and new procedures.

In 2004, the Company's Board of Directors adopted a new strategic plan "SCOR Moving Forward" for the period 2005-2007. The "SCOR Moving Forward" plan sets forth the means and methods to achieve a profitability goal of Return on Equity (**"RoE"**) of 10% through an underwriting policy focused on profitability, by optimum allocation of capital throughout the business cycle, and by maintaining SCOR's customer base in Europe, Asia, North America and in the emerging countries.

With premium revenues of EUR 2,407 million, 2005 was marked by quasi-stability in premiums in contrast to 2004, because of the maintenance of demanding underwriting rules and the renewal of the Non-Life treaties in January and April 2005 affected by a rating of BBB+ (Standard & Poor's) and B++ (AM Best), which were relatively unfavorable compared to our principal competitors. In August 2005, Standard & Poor's upgraded the SCOR rating to A- and on September 8, 2006, AM Best also raised its rating to A-.

SCOR VIE's acquisition of Revios on November 21, 2006 resulted in the creation of SCOR Global Life. This combination is fully in line with the Group's strategy of balancing Life and Non-Life businesses, making Life reinsurance a central element of this strategy. This "business mix" enables the Group to improve its risk profile through diversification of its portfolio, to reduce the volatility of its result and to optimize the use of its capital depending on the divergent developments of Life and Non-Life reinsurance markets.

The combination between SCOR and Revios has resulted in the 5th largest Life reinsurer in the world (according to the data provided in the Standard & Poor's Global Reinsurance Highlights (2006 Edition)) by combining the highly complementary structures in Northern and Southern Europe, and Asia.

At the end of the 2006 financial year, the Group's business was distributed, in terms of turnover, between Life Reinsurance (40%) and Property & Casualty and Liability Reinsurance (60%).

In 2007, SCOR will continue the implementation of the "Moving Forward" plan, based on regaining market shares lost due to the lowering of its rating, taking advantage of a still relatively buoyant market in terms of price, and where, despite the reorientation of reinsurance cessions policies, development opportunities and the technical quality of risks, make it possible to develop the turnover. Accordingly, gross premiums written in 2006 total EUR 4,057 million and renewals for 2007, at least in terms of renewable Property & Casualty reinsurance treaties as of January 1, 2007, give reason to hope for a 10% increase in this figure. With a true upturn in the Life Reinsurance business, the Group should have returned to a satisfactory level of Life and Non-Life business for 2007, corresponding to the optimum use of its available capital and to its profitability targets.

SCOR has now fully integrated the Revios Group into its business and in particular has structured teams on the ground in all countries to implement the necessary productivity increases, specifically in the United States and Canada, and the integration of information systems. The entire Group's Life reinsurance business is now ready for the 2007 underwriting year.

In 2006, SCOR's turnover grew by 26.8% in Non-Life reinsurance and by 15.3% in Life reinsurance (1.7% excluding the portion of sales realized by Revios between the date of its acquisition by SCOR and the closing date), due in particular to regaining lost shares after the rating upgrades in August 2005 and September 2006. Renewals of 2006 Non-Life reinsurance treaties were considerably facilitated, and the Life business could recover under optimum conditions.

During 2006, SCOR continued the above efforts to control underwriting and efficiency in the management of the cycle.

On February 19, 2007, SCOR announced that it had acquired 32.9%

of the share capital of Converium (refer to Paragraph 5.2.2) and that it had approached Converium's Board of Directors and its management to discuss a proposal to combine Converium and SCOR (the "Combination") with a view to creating the fifth largest multi-line reinsurer in terms of gross premiums written (based on public information in Standard & Poor's Reinsurance Highlights (2006 edition)). For SCOR, this Combination will accelerate the development of the two companies and will create value for all parties concerned.

On February 26, 2007, the Company published a pre-announcement of a mixed public offer in Switzerland for all publicly-held registered shares composing Converium's capital, with a nominal value of 5 Swiss Francs per share, including all shares that may be issued prior to the expiration of the offer period (including all additional delays for accepting the Offer) and excluding those shares held by Converium or its subsidiaries as well as the shares admitted to trading on the New York Stock Exchange (NYSE) through an American Depositary Shares program (refer to Paragraph 5.2.3).

For the Group this represents a new stage in its expansion. This strategic Combination aims to accelerate the implementation of the following objectives:

– offering clients an A+ security level by 2010;

– offering shareholders a return on equity of 900 basis points above risk-free rate over the cycle;

– ensuring a very marked diversification by lines of business and by markets, between Life and Non-Life, making it possible to reduce capital requirements resulting from the future application of the Solvency II directive and improve the Group's risk profile;

– enlarging the pool of skills available in the Group and widening the range of services offered to clients;

– achieving critical size on the main reinsurance markets, and seizing growth opportunities.

This Combination would create a group organized in a network based on three key locations in Europe (Paris, Zurich and Cologne) and two underwriting centers in the USA and in Singapore.

This set of goals is reflected in the Group's new Strategic Plan for 2007-2010, "Dynamic Lift" which was approved by SCOR's Board of Directors at its meeting of April 3, 2007.

6.1. Key business

6.1.1 The reinsurance business

6.1.1.1 Principles

Reinsurance is a contract under which a company, the reinsurer, agrees to indemnify an insurance company, the ceding company, against all or part of the primary insurance risks underwritten by the ceding company under one or more insurance contracts. Reinsurance differs from insurance primarily because of its inherent complexity linked to the broader range of activities and its international nature. Reinsurance can provide a ceding company with several benefits, including a reduction in net liability on individual risks and catastrophe protection from large or multiple losses. Reinsurance also provides a ceding company with additional underwriting capacity by permitting it to accept larger risks and a greater number of risks than would be possible without a concomitant increase in share capital. Reinsurance, however does not discharge the ceding company from its liability to policyholders. Reinsurers themselves may feel the need to transfer some of the risks concerned to other reinsurers (known as retrocesionnaires), in a procedure known as retrocession.

6.1.1.2 Functions

Reinsurance provides three essential functions:

1. First, it offers the direct insurer greater security for its equity and guaranteed solvency, and stable results when unusual and major events occur, by covering the direct insurer above certain ceilings or against accumulated individual commitments.

2. Reinsurance allows insurers to increase the maximum amount they can insure for a given loss or category of losses, by enabling them to underwrite a greater number of risks, or larger risks, without burdening their need to cover their solvency margin, and hence their capital base.

3. It makes substantial liquid assets available to insurers in the event of exceptional losses.

In addition, reinsurers also:

a) help ceding companies define their reinsurance needs and devise the most effective reinsurance program, to better plan their capital needs and solvency margin;

b) supply a wide array of support services, specifically in terms of technical training, organization, accounting and information technology;

c) provide expertise in certain highly specialized areas such as the analysis of complex risks and risk pricing;

d) enable ceding companies to build up their business even if they are under-capitalized, particularly in order to launch new products requiring heavy investment.

6.1.1.3 Types of reinsurance

A - TREATY AND FACULTATIVE REINSURANCE

The two basic types of reinsurance arrangements are treaty and facultative reinsurance.

In treaty reinsurance, the ceding company has a contractual obligation to cede and the reinsurer to accept, a specified portion of a type or category of risks insured by the ceding company. Reinsurers producing the treaties, as done by the SCOR Group, do not separately evaluate each of the individual risks assumed under the treaty. As a result, after reviewing the ceding company's underwriting practices, they depend on the coverage decisions made originally by the policy writers of the ceding company.

Such dependence subjects reinsurers in general, including the Group, to the possibility that the ceding companies have not adequately evaluated the risks to be reinsured and, therefore, that the premiums ceded in connection therewith may not adequately compensate the reinsurer for the risk assumed. The reinsurer's evaluation of the ceding company's risk management and underwriting practices as well as claims settlement practices and procedures, therefore, will usually impact the pricing of the treaty.

In facultative reinsurance, the ceding company cedes and the reinsurer assumes all or part of the risk covered by a single specific insurance policy. Facultative reinsurance is negotiated separately for each insurance contract that is reinsured. Facultative reinsurance normally is purchased by ceding companies for individual risks not covered by their reinsurance treaties, for amounts in excess of the monetary limits of their reinsurance treaties and for unusual risks. Underwriting expenses and, in particular, personnel costs, are higher relative to premiums written on facultative business because each risk is individually underwritten and administered. The ability to separately evaluate each risk reinsured, however, increases the probability that the underwriter can price the contract to more accurately reflect the risks involved.

B - PROPORTIONAL AND NON-PROPORTIONAL REINSURANCE

Both treaty and facultative reinsurance can be underwritten on a proportional (or quota share) basis, or non-proportional (excess loss) basis or on a stop loss basis.

With respect to proportional or quota share reinsurance, the reinsurer, in return for a predetermined portion or share of the insurance premium charged by the ceding company, indemnifies the ceding company against a predetermined portion of the losses and loss adjustment expenses (LAE), of the ceding company under the covered insurance contract or contracts. In the case of reinsurance written on a non-proportional, or excess of loss basis or excess of stop loss, the reinsurer indemnifies the ceding company against all or a specified portion of losses and LAE, on a claim by claim basis or with respect to a line of business, in excess of a specified amount, known as the ceding company's retention or reinsurer's attachment point, and up to a negotiated reinsurance treaty limit.

Although the losses under a quota share reinsurance treaty are greater in number than under an excess of loss contract, it is generally simpler to predict these losses on a quota share basis and the terms and conditions of the contract can be drafted to limit the total coverage offered under the contract. A quota share reinsurance treaty therefore does not necessarily require that a reinsurance company assume greater risk exposure than on an excess of loss contract. In addition, the predictability of the loss experience may better enable underwriters and actuaries to price such business accurately in light of the risk assumed, therefore reducing the volatility of results.

Excess of loss reinsurance are often written in layers. One or a group of reinsurers accepts the risk just above the ceding company's retention up to a specified amount, at which point another reinsurer or a group of reinsurers accepts the excess liability up to a higher specified amount or such liability reverts to the ceding company. The reinsurer taking on the risk just above the ceding company's retention layer is said to write working layer or low layer excess of loss reinsurance. A loss that reaches just beyond the ceding company's retention will create a loss for the lower layer reinsurer, but not for the reinsurers on the higher layers. Loss activity in lower layer reinsurance tends to be more predictable than that in higher layers due to a greater historical frequency, and therefore, like quota share reinsurance, better enables underwriters and actuaries to more accurately price the underlying risks.

Premiums payable by the ceding company to a reinsurer for excess of loss reinsurance are not directly proportional to the premiums that the ceding company receives because the reinsurer does not assume a direct proportionate risk. In contrast, premiums paid by the ceding company to the reinsurer under a quota share contract are proportional to the premiums received by the ceding company, and correspond to its share of the risk coverage. In addition, in a quota share reinsurance treaty, the reinsurer generally pays the ceding company a ceding commission. The ceding commission is usually based on the ceding company's cost of acquiring the business being reinsured (commissions, premium taxes, assessments and miscellaneous administrative expenses) and also may include a profit ratio for producing the business.

6.1.1.4 Retrocession

Reinsurers typically purchase reinsurance to cover their own risk exposure or to increase their capacity. Reinsurance of a reinsurer's business is called a retrocession. Reinsurance companies cede risks under retrocession agreements to other reinsurers, known as retrocessionaires, for reasons similar to those that cause primary insurers to purchase reinsurance: to reduce net liability on individual risks, protect against catastrophic losses and obtain additional underwriting capacity.

6.1.1.5 Brokered and direct reinsurance

Reinsurance can be written through professional reinsurance brokers or directly from ceding companies. A ceding company's selection of one market over the other will be influenced by its perception of such advantages and disadvantages relative to the reinsurance coverage being placed. For example, broker coverages usually involve a number of participating reinsurers that have been assembled by a broker, each assuming a specified portion of the risk being reinsured. A ceding company may find it easier to arrange such coverage in a difficult underwriting environment where risk capacity is constrained and reinsurers are seeking to limit their risk exposure. In contrast, direct coverage is usually structured by ceding companies directly with one or a limited number of reinsurers. The relative amount of brokered and direct business written by the Group's subsidiaries varies according to local market practice.

6.1.1.6 Cyclicality

The insurance and reinsurance sectors, particularly in the Non-Life area, are cyclical and are characterized by periods of intense price competition due to excessive underwriting capacity and periods when shortages of underwriting capacity permit favorable premium levels. The movement in reinsurance premiums is closely linked to the yearly renewal of treaties and contracts in specialty lines. If the claims experience and the financial results of reinsurers is favorable in a given year, ceding companies will be inclined to ask for price reductions in the most profitable lines of business. At the same time, new entrants to the reinsurance market may seek to take advantage of the profitable situation of the business, thus increasing the capacity and exerting pressure on premium rates. This situation of downward trends may be offset by natural catastrophes or large claims affecting certain lines of business or certain countries.

After three years of sustained and continued increases in rate levels, the year 2005 was a period of global stabilization with some significant increases, especially on non-proportional Automobile Civil Liability treaties (Motor XS).

The very serious natural catastrophes of 2004, especially in Japan, followed by those in 2005 in the United States greatly contributed to sustaining the overall rating level, especially for Property Damage treaties (risk or event losses).

The claims experience in 2006 has been less extreme and the influence of increases in retrocession costs was unable to avert a modest but real decrease in rates in many business lines, and especially large corporate risks for 2007 renewals, achieved in 2006.

The fact still remains that the high levels of shareholders' equity ratio (solvency) required by the rating agencies' models and the resulting high return on capital allocated to reinsurer solvency, as well as the steering underwriting using capital allocation and the search for satisfactory profitability of same induces real prudence in underwriting and the rating level of all reinsurers.

6.1.2 Breakdown of Group business

Our operations are organized into the following two business segments: Non-Life reinsurance and Life reinsurance. We underwrite different types of risks for each segment. Responsibilities and reporting within the Group are established based on this structure, and our consolidated financial statements reflect the activities of each segment.

6.1.2.1 Non-Life reinsurance

The Non-Life segment is divided into three operational sub-segments:

- Treaties;
- Specialties; and
- Business Solutions (Facultative).

A - TREATIES

The business sector underwrites proportional and non-proportional reinsurance treaties.

These contracts cover loss to property such as dwellings, industrial and commercial goods, vehicles, ships, stored or transported merchandise or interruption due to fire or other events, such as accidents or natural disasters as well as loss caused to third parties under civil liability coverage. Accordingly, they include treaties covering auto liability and general third-party liability. Auto liability reinsurance covers bodily injuries and other risks arising from both private driver and passenger and commercial fleet auto coverage.

B - SPECIALTIES

Specialty reinsurance is broken down into Credit & Surety, Inherent Defects Insurance, Space and Aviation, and Agricultural Risks business segments. They comprise two forms of reinsurance: treaties and facultative.

Credit & Surety

The reinsurance of credit & surety, surety commitments and political risk are managed by teams essentially based in Europe. Under credit insurance, the insurer covers the risk of loss from the non-payment of commercial debt. Surety insurance is a contract under which a guarantor agrees with a beneficiary to perform the obligation to ensure payment by or to pay the debt of the secured debtor. Political risk insurance covers the risk of losses due to measures taken by a government or similar entity that endangers the existence of a sales contract or commitment made by a public or private citizen of the country in which the covered operations are performed. The reinsurer accepts a portion of these risks, in most cases through quota share treaties (proportional reinsurance).

Inherent Defects Insurance.

According to French and Spanish law, inherent defects insurance covers major structural defects and collapse of a building for ten years after its completion. These risks are underwritten by proportional and non-proportional treaties as well as by facultative reinsurance.

Aviation

Aviation insurance covers loss caused to aircraft, to persons transported as well as damage to third persons caused by aircraft or air navigation, as well as loss resulting from products manufactured by companies in the aerospace sector.

Space

Facultative underwriting in the space sectors requires the application of sophisticated underwriting criteria and risk analysis. The proposed insurance coverage relates to the launching preparation, launching and operation in orbit of satellites. This mainly applies to commercial telecommunication and earth observation satellites.

Agricultural Risks

In order to meet the increased risk and the coverage needs associated with modern agriculture, SCOR has strengthened its agricultural risks underwriting teams by recruiting a team specializing in this type of risks based in Switzerland.

C - BUSINESS SOLUTIONS

The Business Solutions (facultative) business covers all of the insurable risks, in the construction and operation of industrial groups and service companies. It consists primarily of a facultative reinsurance underwriting business segment realized by specialized teams organized in an international network around five sectors: (i) Energy & Utilities, (ii) Construction & Major Projects, (iii) Industry, (iv) New Technologies and (v) Finance & Services. It is aimed at professional buyers seeking global risk financing. The risks shared with the ceding and/or captive companies are industrially or technically complex risks with high insured liability values, in the areas of petroleum or natural gas exploration and production, refining and petrochemicals, energy, mining, large manufacturing industries or semi conductors.

6.1.2.2 Life Reinsurance

Life reinsurance includes life insurance products, as well as casualty such as accidents, disability, health, unemployment and the risk of long-term care.

A - LIFE

The Group's Life business, written primarily in the form of proportional and non-proportional treaties, includes individual or group Life reinsurance, reinsurance for annuity-based products, and life reinsurance, primarily with Life insurance companies and pension funds.

B - ACCIDENT, DISABILITY, HEALTH, UNEMPLOYMENT AND LONG-TERM CARE

This business is primarily covered by proportional treaties.

6.2. Principal markets

6.2.1 Breakdown of gross premiums by business segment

En EUR millions	2006		2005		2004	
By business segment						
Non-Life	1,754	60%	1,383	57%	1,396	55%
Life reinsurance	1,181	40%	1,024	43%	1,165	45%
Total	**2,935**	**100%**	**2,407**	**100%**	**2,561**	**100%**
By business sub-segment						
Non-Life						
Treaties	1,140	65%	879	63%	1,014	73%
Business Solutions (Facultatives)	374	21%	301	22%	256	18%
Specialties	240	14%	203	15%	126	9%
Total Non-Life	**1,754**	**100%**	**1,383**	**100%**	**1,396**	**100%**
Life reinsurance						
Life	893	76%	757	74%	902	77%
Accident, disability, health, unemployment and long-term care	288	24%	267	26%	263	23%
Total Life reinsurance	**1,181**	**100%**	**1,024**	**100%**	**1,165**	**100%**

6.2.2 Distribution by geographic area

As part of its strategic refocus in 2002, the Group continues to reorient its Non-Life business portfolio by geographic region, specifically with a deliberate reduction of underwriting in the United States. The strategic reorientation pursued since September 2002 has allowed the Group to underwrite better quality policies and treaties. As the result of its efforts, SCOR has reduced the percentage of its Non-Life premium income in the United States from 42% in 2002 to approximately 8% in 2006.

In 2006, SCOR generated approximately 58% of its gross premiums written in Europe, with significant market positions in France, Germany, Spain and Italy, 25% of its gross premiums written in North America, including Bermuda and the Caribbean region, and 17% of its gross premiums written in Asia and in the rest of the world.

The following table shows the breakdown by gross volume of Life and Non-Life premiums written by geographic area based on the country in which the ceding company operates:

En EUR millions	Total			Life			Non-Life		
	2006	**2005**	**2004**	**2006**	**2005**	**2004**	**2006**	**2005**	**2004**
Europe	1,712	1,342	1,365	687	565	561	1,024	777	804
Americas	742	679	827	419	393	539	323	286	289
Asia-Pacific	265	228	212	44	44	43	220	184	170
Rest of World	216	158	156	30	22	22	186	136	133
Total	**2,935**	**2,407**	**2,561**	**1,181**	**1,024**	**1,165**	**1,754**	**1,383**	**1,396**

6.2.2.1 Analysis of Non-Life reinsurance business during 2006

The reinsurance market was affected by the extraordinary climate events of the year 2005 and the tightening of the retrocession market. Furthermore, the trend observed in recent years consisting in an increase in the retention of ceding companies, an increased recourse to non-proportional coverage and consolidation through insurance combinations and acquisitions in certain markets has been confirmed and has the effect of reducing the volumes of reinsurance operations on the most mature markets.

In this context, the Group aims to:

(i) regain a portion of existing treaties already present in its portfolio, profiting from its long-term relations with its clients and the upgrading of its rating to "A-, outlook stable" by the rating agency Standard & Poor's;

(ii) redevelop its customer base by winning back approximately 120 ceding companies as of January 1, 2006 and consolidating its relationships with existing clients by accepting new business by developing the technical and financial innovation of its underwriting teams in light of a more complex market and their adaptability in a market that only adjusted at the end of December; and

(iii) develop, in accordance with its underwriting policy, the ALEA Europe renewal rights acquired on December 10, 2005 and which represent a volume of anticipated premiums for SCOR of EUR 61 million as of January 1, 2006.

During its 2006 round of renewals, the Group has strived to maintain its underwriting policy centered on the profitability and quality of underwritten business. The Group refused to underwrite business which did not meet its underwriting criteria and, for example, chose to suspend its relations with approximately 39 clients in Non-Life treaties as of January 1, 2006.

Non-Life reinsurance revenue totaled 1,754 million euros in 2006, up 27% compared to 2005.

The turnover in the Property & Casualty Treaties (in terms of gross premiums written) rose 30% from 2005 to 2006. It is in line with the 2006 renewal business. The dynamic observed with the Non-Life renewals of January 1, 2006 in Europe related to 97% of the region's Non-Life treaties portfolio with the amount of expected premiums up 25% compared to the portfolio renewable on that date, continued with the Non-Life treaties renewals of April 1, 2006 (Asian and Indian markets) with the amount of expected premiums up 23% compared to the portfolio renewable on that date and with the Non-Life treaties renewals on July 1, 2006 (mainly Near and Middle East) with the amount of expected premiums up 21% compared to the portfolio renewable on that date.

The Business Solutions segment activity (in terms of gross premiums written) rose 24% in 2006 compared to 2005 and that of the Specialties segment was up 18% between 2005 and 2006.

Overall, the Non-Life turnover in Europe was up 32% in 2006 compared to 2005 with EUR 1,024 million in gross written premiums. In Asia, the gross written premiums totalled EUR 220 million (+20% compared to 2005). In America, the region spanning from North America to South America the gross written premiums were EUR 323 million (+13% compared to 2005).

6.2.2.2 Analysis of Life reinsurance business during the year 2006

In Life Reinsurance, premium income totalled EUR 1,181 million, up 15%. Revios' share in the 2006 revenue, corresponding to the portion of sales realized between November 21, 2006 and December 31, 2006, rose to EUR 140 million. Revios excluded, the 2006 premium income was EUR 1,041 million, up 1.7% compared to 2005.

6.3. Extraordinary events influencing principal business and markets

Both in Life reinsurance and Non-Life reinsurance, the Group benefited from AM Best's decision dated September 8, 2006 to raise the Group's and its subsidiaries' rating from "BB+, outlook positive" to "A-, outlook stable" rated "excellent" by AM Best.

The upgrading of the Group's rating by AM Best to "A-, outlook stable" on September 8, 2006 follows the upgrading by Standard & Poor's on August 1, 2005, and precedes the ones carried out by Moody's and Fitch on October 13, 2006 and November 20, 2006, respectively.

AM Best's upgrading of the Group's rating to "A-, outlook stable" has particularly made it possible to galvanize the underwriting of Life reinsurance in the United States.

This upgrading of the Group's rating also favored the implementation of the rigorous and targeted underwriting plan which SCOR GLOBAL P&C intends to conduct in the United States in Property & Casualty and Liability reinsurance.

On the rest of the American continent, i.e. Canada and Latin America, the upgrading of the SCOR Group's rating by AM Best to "A-, outlook stable" was favorable to continuing the development of the Group's business. In particular, SCOR strengthened its underwriting teams in Latin America and the Caribbean to capitalize on its long term presence on these markets. Based in Miami, a team previously with another top reinsurer has joined the SCOR underwriters currently operating in the Latin America and Caribbean markets.

Life reinsurance:

On November 21, 2006, the Group acquired Revios, enabling it to establish a top worldwide Life reinsurer. Based in Cologne, Revios is the former Life reinsurance entity of the Gerling Global Re group which has successfully developed autonomously since 2002. Revios had become the leading European reinsurer specialized in Life reinsurance, with a presence in 17 countries. The combination of Revios and SCOR VIE resulted in the creation of SCOR Global Life, an operational entity which, with an annual volume of gross premiums written amounting to EUR 2,303 million as of December 31, 2006, on a pro forma basis defined as the sum of gross premiums written in 2006 by the two entities, would be one of the 5 largest reinsurer worldwide, according to the rankings published in the Standard & Poor's Global Reinsurance Highlights (2006 Edition).

Non-Life reinsurance:

To keep up with the changing risks and covering needs linked to modern agriculture, SCOR strengthened its agricultural risk underwriting teams. A team from a competitor, based in Switzerland, joined SCOR GLOBAL P&C on September 1, 2006.

On December 19, 2005, SCOR acquired the 2006 renewal rights for the Alea Europe portfolio treaties in property and casualty reinsurance.

In compliance with its underwriting policy, during the 2007 renewals campaign, SCOR GLOBAL P&C ensured the renewal of a large part of treaties for which it had acquired the renewal right, which allowed SCOR to further strengthen its presence on the main continental European markets.

6.4. Dependency of the issuer with respect to patents or licenses, industrial, commercial or financial contracts and new manufacturing processes

Please refer to Paragraph 4.6 – Our results could be affected by the inability of our retrocessionaires or other members of the groups in which we participate to meet their commitments and the possibility of making commitments at acceptable commercial conditions, 4.8 – We must meet the risks relating to our portfolio invested in debt instruments, 4.9 – We must meet the risks relating to our portfolio invested in shares, 4.11 –A significant proportion of our contracts contain provisions concerning financial soundness which could have a negative effect on our financial position, 4.12 – We must meet the short-medium term cash due dates, 4.20 – Insurance and risk cover (non-reinsurance business).

6.5. Information on SCOR's competitive position

After the acquisition of Revios in November 2006, the Group with consolidated turnover of EUR 4 billion is number 8 worldwide according to the Standard & Poor's Global Reinsurance Highlights (2006 Edition) and after the combination of Swiss Re with GE Insurance Solutions, based on net premiums written. Among the major reinsurance players, the Group pertains to the "traditional" or "continental" reinsurers as opposed to the so-called "Bermudan" model. The latter are characterized by the fact that in underwriting they give priority to a type of risk and/or a geographic region – generally highly volatile natural catastrophe risks and to the American region. Conversely, SCOR is characterized by its strategic positioning aimed at underwriting risks so as to diversify exposure. To this end, the Group seeks to preserve:

(i) The diversification of its business by maintaining a business segment in Life reinsurance and Non-Life reinsurance. After the acquisition of Revios, at the end of 2006, portfolio business volume is divided into approximately 56% Life reinsurance and 44% Non-Life reinsurance.

(ii) The geographic diversification of its business by operating in a large number of countries, both mature and emerging, and by maintaining its policy of surveying markets (opening a representative office in India, obtaining a license in China, applying for a Re-takaful license extension in Malaysia)

(iii) The diversification of underwritten risks (product lines): longevity, mortality, long-term care in Life reinsurance; treaties, facultative and Specialty insurance in Non-Life reinsurance. In this regard, in Non-Life reinsurance, in 2006 the Group strengthened its underwriting teams in agricultural reinsurance and in the Latin America region.

Life Reinsurance:

The combination of SCOR VIE and Revios led to the creation of SCOR Global Life, the 5th largest Life reinsurer in the world based on Standard & Poor's Global Reinsurance Highlights (2006 Edition), after Swiss Re, Munich Re, RGA and Hannover Re and before Gen Re, XL Re and Transamerica. SCOR thus doubled its size on the Life reinsurance markets where growth – structurally faster than the growth of the world casualty reinsurance market – is linked to the aging of the population and the success of life insurance products both on developed and emerging markets.

The complementarity of the Revios and SCOR VIE markets allows SCOR Global Life to offer its products in most countries in the world. The cumulative turnover of SCOR VIE and Revios amounts to a volume of gross premiums written in 2005 of EUR 2,303 million, a world market share of 8% and 14% in Europe. SCOR VIE and Revios share a common approach to reinsurance markets based on long-term relations of trust between the reinsurer and its clients, a commitment to quality of service towards ceding companies and a special effort in actuarial and medical research.

On the French market, according to the charts published in October 2006 in Argus de l'Assurance for the year 2005, SCOR Global Life is the leading reinsurer in volume of gross premiums. SCOR is also the leading player on the French reinsurance market in the long-term care catefory of risks, which gives the Group a major competitive edge on world markets in developing this complex product. In fact, France, along with the United States and Japan, is one of the world's three major markets for private long-term care insurance.

Non-Life reinsurance:

With regard to the Non-Life business segment, the 2006 balance sheet figures published by ARF place SCOR Global P&C, the entity comprising SCOR's Non-Life business, in 12th place among the top twenty Non-Life reinsurers for 2006.

If one looks at the data published at the end of the renewals of February 12, 2007 by SCOR's main competitors included in this classification, and which operate like SCOR with "non-Bermudan" business models, i.e. Munich Re, Swiss Re and Hannover Re, SCOR is positioned as follows:

• the European dominance in its portfolio is the most intense;

• the North American component is the lowest;

• the proportion of P&C premiums is the highest and, in contrast, the proportion of Third-Party Liability premiums is the lowest;

• the proportion of Special Risk premiums is relatively high, which reflects SCOR's leadership in the Inherent Defects Insurance business;

• the emphasis on high expertise niche markets known as "Specialty" risks (Credit & Surety, Inherent Defects Insurance, Space and Aviation, Agricultural Risk) is in line with the competition.

During the 2007 renewals, compared to the results of the renewal campaign as of January 1, 2007 published by the Group's main competitors, the growth of SCOR Global P&C's business is one of the strongest if not the strongest, with growth of renewable business as of January 1, 2007 in reinsurance Treaties and Specialty Insurance of 10%. This higher growth than the competition is in accordance with the Group's expectations as stated in the underwriting plan. This is explained by the following factors:

• the distinct consolidation of the Group's commercial positions with its existing clients continues, albeit at a markedly slower rate than in 2006. In fact, the increase in premiums on the renewed portfolio can be explained, as in 2006, by the regaining of shares lost in previous years;

• the rating upgrades to A level of solvency by the rating agencies AM Best, Moody's and Fitch during the second half of 2006, the rating upgrade by Standard & Poor's in 2005 having already produced its effects in the previous renewals campaign;

• the strengthening of the SCOR Global P&C underwriting teams during the year 2006, specifically in the Specialties sector; and

• mobilization of underwriting teams in the search for new clients (155 new or returned clients, which is an increase of approximately 15% of the number of clients in Treaties and Specialty Insurance and a premium volume of approximately 8% of the volume of renewable premiums).

These main effects being specific to the year 2006, it is reasonable to expect that these factors will not produce any significant impact until the upcoming renewals campaign.

7. Organizational structure

7.1. Summary description of the group

The Group's Non-Life activities are coordinated by the operating company SCOR Global P&C, and via ten European, North American and Asian subsidiaries, each of them operating primarily in its regional market. The Group's activities of life, accident, disability, health, unemployment and long-term care are conducted primarily by SCOR Global Life (formerly SCOR VIE), which became a subsidiary on December 1, 2003. SCOR Global Life (formerly SCOR VIE) conducts its activity in Paris and through its subsidiary SCOR Global Life Rückversicherung AG (formerly Revios Rückversicherung AG) which was acquired on November 21, 2006, via its branches in Italy, Germany and Canada and through SCOR Life U.S. Commercial Risk Partners (CRP) Bermuda is a subsidiary specialized in alternative reinsurance, which has been placed in run-off since January 2003.

The current structure of the Group has been developed to facilitate access to local markets through local subsidiaries and branch offices, to provide better identification of profit centers in each major reinsurance market, and to develop local management and underwriting expertise in order to attract and provide better customer service, to maintain relationships with ceding companies, and to obtain a deeper understanding of the specific features of local risks.

The Group's headquarters in Paris provide underwriting policy and risk accumulation direction, control claims and provide actuarial, accounting, legal, administrative, systems, internal audit, investment and human resources to its subsidiaries. The Group's worldwide offices are connected through a backbone network and application, data and exchange systems, allowing local access to centralized risk analysis, underwriting or pricing databases, while at the same time allowing information on local market conditions to be shared among the Group's offices worldwide. In addition, through regular exchanges of personnel between Group headquarters in Paris and its non-French subsidiaries and branch offices, the Group encourages professional development and training across its various geographic markets and business lines.

SCOR wholly owns its operating subsidiaries (excluding the shares held by directors). SCOR also makes loans to its subsidiaries and issues them guaranties so that they can underwrite under favorable conditions, especially by letting them benefit from its financial ratings. Lastly, and whenever necessary, SCOR acts as retrocessionaire vis-à-vis its subsidiaries. The contracts that formalize the relationships between SCOR and its subsidiaries are presented in Paragraph 19 – Related Party Transactions and in Paragraph 20.1.15 – Notes to Financial Statements – Note 4: Transactions with subsidiaries and affiliates.

The Group began and completed several large projects to reorganize its structures in 2005 and 2006.

- In connection with implementing the New SCOR project which was announced in June 2005, SCOR transferred, by way of spin-off, all of its Non-Life reinsurance business in Europe, comprising Property & Casualty Treaties (including Credit & Surety activity), Large Corporate Accounts and Construction reinsurance to Société Putéolienne de Participations (whose corporate name was changed to SCOR Global P&C), a French subsidiary wholly owned by SCOR. That contribution was approved on May 16, 2006 by the Combined Shareholders' Meeting of the Company effective retroactively on January 1, 2006.

The purpose of this reorganization is to simplify the legal structures of the Group and clearly differentiate the operations between two subsidiaries that are dedicated respectively to Life reinsurance and Non-Life reinsurance, with a view toward optimal annual allocation of capital between the operations. The Group's American, Canadian and Asian Non-Life reinsurance subsidiaries, whose shares are held by SCOR, report to SCOR Global P&C as to their operations. SCOR continues to be the retrocessionnaire of its Life and Non-Life subsidiaries and is responsible for the allocation of resources and capital within the Group, based on the underwriting needs and capabilities of each entity of the Group.

On July 4, 2006, in connection with the second phase of the New SCOR project, SCOR announced the conversion of SCOR and SCOR VIE into *Societas Europaea* and the formation of a *Societas Europaea* at the level of SCOR Global P&C through the merger by absorption of SCOR Deutschland and SCOR Italia by SCOR Global P&C. SCOR would thereby become the first publicly-traded company in France to adopt the *Societas Europaea* statute. Following consummation of the merger, SCOR Global P&C SE will conduct its operations in Italy and Germany through branches which are currently in the process of being formed. SCOR Global P&C is also therefore the first company in France to adopt the *Societas Europaea* statute through merger by absorption.

Following SCOR VIE's acquisition of Revios from GLOBALE Rückversicherung-Aktiengesellschaft (**"GLOBALE"**) on November 21, 2006, the Group decided to form SCOR Global Life SE, *Societas Europaea*, through the merger by absorption of the subsidiary SCOR Global Life Rückversicherung AG (formerly Revios Rückversicherung AG) by SCOR Global Life.

The adoption of the European company statute by SCOR, SCOR Global P&C and SCOR Global Life should take effect during the first half of 2007 following the registration of each company as a *Societas Europaea* with the Nanterre Trade and Companies Register. Such registration may only occur (i) after the completion of negotiations on employee involvement in the various European companies, as stipulated by the laws and regulations relating to the European company, with the special negotiation body (**"SNB"**) formed for that purpose to represent the Group's employees, and (ii) after approval of the adoption of the *Societas Europaea* statute has been obtained from the Extraordinary General Shareholders' Meetings of each respective company, a SCOR Extraordinary General Shareholders' Meeting being scheduled for May 24, 2007. An agreement on the involvement of employees within SCOR SE and SCOR Global P&C SE was signed with the SNB on March 8, 2007.

The *Societas Europaea* statute will enable SCOR to strengthen its European and transnational identity, facilitate acquisitions in Europe, improve flexibility in relation to financial matters and capital allocation, simplify regulatory controls by utilizing the possibilities offered by the European Directive, and reduce the complexity of local structures by giving preference to the use of branches rather than local subsidiaries. The Group is thereby demonstrating its ambition to be a company with European roots and global reach.

• On July 18, 2006, the Group announced that it had consolidated its investment real estate within a single real-estate company, SCOR Auber, a wholly owned subsidiary of SCOR. This consolidation enables these investments to be more dynamically managed, simplifies the legal structures of the Group's real estate asset management and reduces the management expenses related to these investments. SCOR Auber currently holds a portfolio of 16 business real-estate properties in the Ile-de-France region, with a market value of approximately EUR 409 million, i.e. 2.9% of SCOR's investments as of December 31, 2006.

• On September 8, 2006, concurrently with the announcement of the upgrade of the rating of the Group's companies by AM Best, the Group announced a change in its Non-Life reinsurance structures in the United States. This change, which was completed on December 31, 2006, is two-fold: firstly, SCOR Reinsurance Company acquired all the share capital of General Security Indemnity Company of Arizona (**"GSINDA"**), a company that is specialized in "surplus lines" underwriting and has a primary insurance license in the United States, from General Security National Insurance Company (a company indirectly held at 100% by SCOR) (**"GSNIC"**) and, secondly, SCOR acquired GSNIC, an entity entirely dedicated to run-off, from SCOR Reinsurance Company (a company indirectly held at 100% by SCOR). In this restructuring, SCOR contributed USD 80 million to SCOR Reinsurance Company.

• Following the acquisition of Revios by SCOR VIE on November 21, 2006, SCOR began restructuring the Life Reinsurance entities of SCOR VIE (whose corporate name was changed to SCOR Global Life) in the United States, at the same time as it merged the Revios and SCOR VIE offices in Asia and Europe.

In North America, it was decided to gradually consolidate the management of reinsurance treaties in Montreal for Canada and in Dallas for the United States, with a view toward expanding the synergies between the operations of Revios and SCOR VIE (SCOR Life U.S. and its branch in Canada). Those operations require a large number of authorizations from the regulatory authorities in the United States and Canada. For now, there are no plans to modify the holding companies in Dublin and Barbados of the existing operating companies.

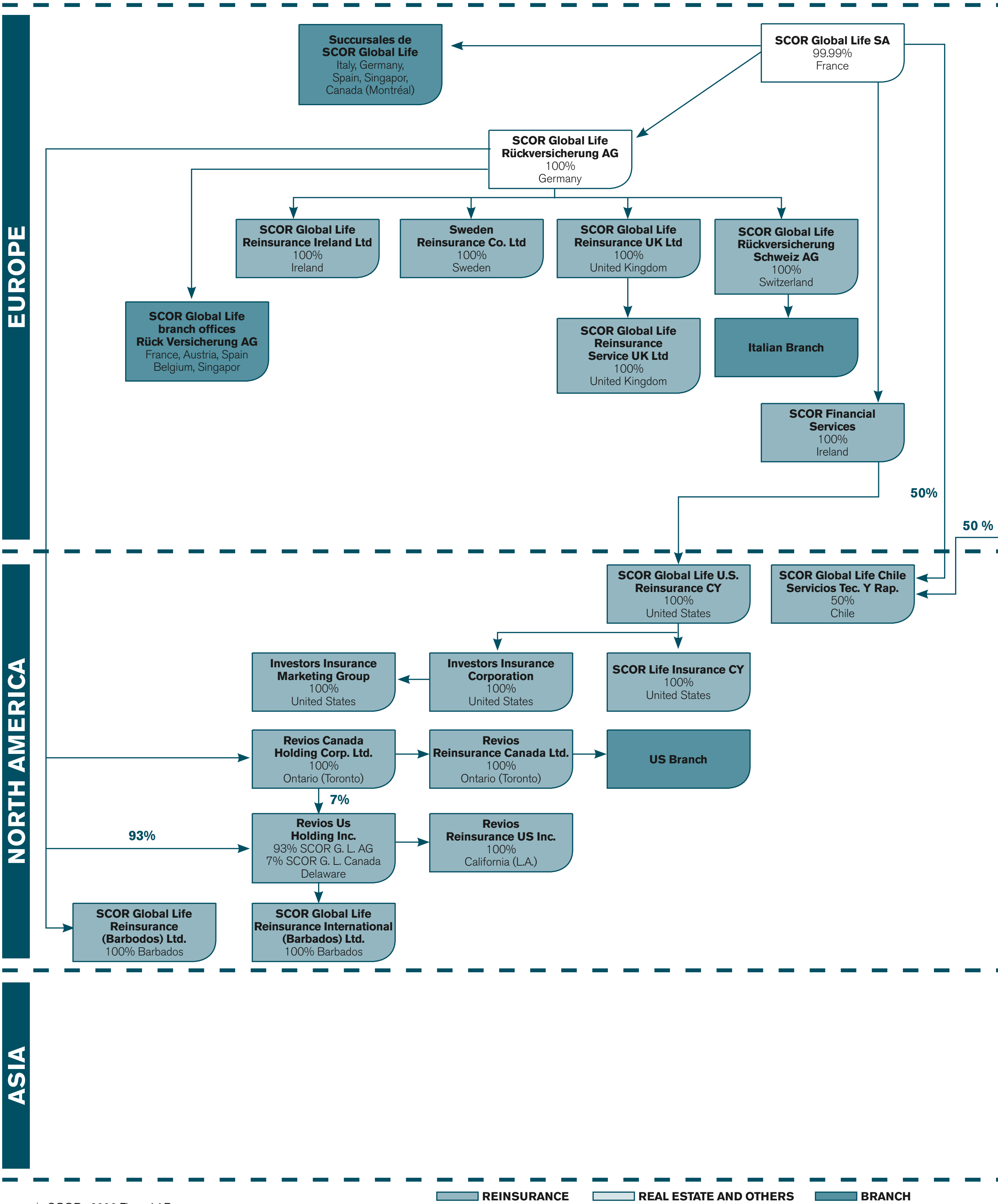
Those operational and legal restructurings should be completed by the end of 2007. Concurrently, SCOR is seeking to restructure the available staffing in Dallas and Montreal to manage these new businesses and set up a single management computer system for all underwriting operations of SCOR Global Life US and Canada.

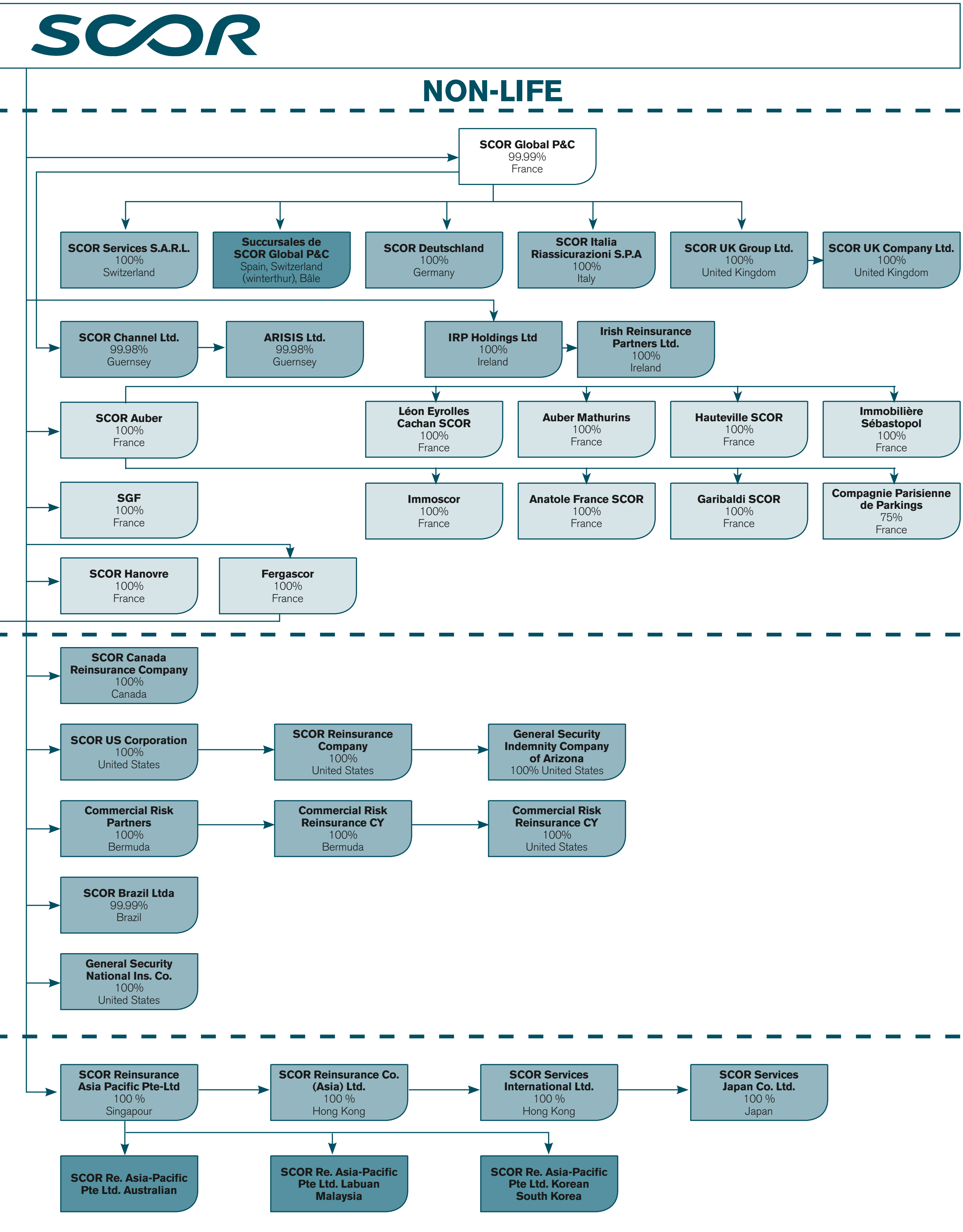
Mobilization of skills and expertise, balance between teams from different entities of the Group, operating efficiency, simplicity of structures and clarity of reporting lines were the principles that guided SCOR Global Life's organizational choices.

SCOR Global Life is now organized around four operating units with geographic authority, based in France, Germany, the United States and Britain. Each of these operating structures exercises its authority within a territory that may exceed its local market. Accordingly, the French unit controls underwriting in Belgium, the Netherlands and Luxemburg, Southern Europe, Canada, Latin America and Asia. The cross functions concern (i) actuarial technical functions, research and development and risk selection, (ii) risk management, and (iii) financial and accounting functions.

In the next few months, SCOR Global Life will be formed as a Societas Europaea, by absorbing its German subsidiary SCOR Global Life Rückversicherung AG in Cologne. That combination should not alter the legal form of the other existing subsidiaries of SCOR Global Life, specifically in the United Kingdom, Ireland, Sweden and Switzerland, except for what is stated above for the structures in the United States. The other European structures should maintain their branch status. Combination deals will be made in Italy, Spain and the various locations in the Asian zone, specifically Singapore and Hong Kong.

LIFE


EUROPE
NORTH AMERICA
ASIA
SCOR Global Life SA
99.99%
France
Succursales de SCOR Global Life
Italy, Germany, Spain, Singapor, Canada (Montréal)
SCOR Global Life Rückversicherung AG
100%
Germany
SCOR Global Life Reinsurance Ireland Ltd
100%
Ireland
Sweden Reinsurance Co. Ltd
100%
Sweden
SCOR Global Life Reinsurance UK Ltd
100%
United Kingdom
SCOR Global Life Rückversicherung Schweiz AG
100%
Switzerland
SCOR Global Life branch offices Rück Versicherung AG
France, Austria, Spain Belgium, Singapor
SCOR Global Life Reinsurance Service UK Ltd
100%
United Kingdom
Italian Branch
SCOR Financial Services
100%
Ireland
50%
50 %
SCOR Global Life U.S. Reinsurance CY
100%
United States
SCOR Global Life Chile Servicios Tec. Y Rap.
50%
Chile
Investors Insurance Marketing Group
100%
United States
Investors Insurance Corporation
100%
United States
SCOR Life Insurance CY
100%
United States
Revios Canada Holding Corp. Ltd.
100%
Ontario (Toronto)
Revios Reinsurance Canada Ltd.
100%
Ontario (Toronto)
US Branch
7%
93%
Revios Us Holding Inc.
93% SCOR G. L. AG
7% SCOR G. L. Canada
Delaware
Revios Reinsurance US Inc.
100%
California (L.A.)
SCOR Global Life Reinsurance (Barbodos) Ltd.
100% Barbados
SCOR Global Life Reinsurance International (Barbados) Ltd.
100% Barbados
REINSURANCE
REAL ESTATE AND OTHERS
BRANCH


NON-LIFE
SCOR Global P&C 99.99% France
SCOR Services S.A.R.L. 100% Switzerland
Succursales de SCOR Global P&C Spain, Switzerland (winterthur), Bâle
SCOR Deutschland 100% Germany
SCOR Italia Riassicurazioni S.P.A 100% Italy
SCOR UK Group Ltd. 100% United Kingdom
SCOR UK Company Ltd. 100% United Kingdom
SCOR Channel Ltd. 99.98% Guernsey
ARISIS Ltd. 99.98% Guernsey
IRP Holdings Ltd 100% Ireland
Irish Reinsurance Partners Ltd. 100% Ireland
SCOR Auber 100% France
Léon Eyrolles Cachan SCOR 100% France
Auber Mathurins 100% France
Hauteville SCOR 100% France
Immobilière Sébastopol 100% France
SGF 100% France
Immoscor 100% France
Anatole France SCOR 100% France
Garibaldi SCOR 100% France
Compagnie Parisienne de Parkings 75% France
SCOR Hanovre 100% France
Fergascor 100% France
SCOR Canada Reinsurance Company 100% Canada
SCOR US Corporation 100% United States
SCOR Reinsurance Company 100% United States
General Security Indemnity Company of Arizona 100% United States
Commercial Risk Partners 100% Bermuda
Commercial Risk Reinsurance CY 100% Bermuda
Commercial Risk Reinsurance CY 100% United States
SCOR Brazil Ltda 99.99% Brazil
General Security National Ins. Co. 100% United States
SCOR Reinsurance Asia Pacific Pte-Ltd 100 % Singapour
SCOR Reinsurance Co. (Asia) Ltd. 100 % Hong Kong
SCOR Services International Ltd. 100 % Hong Kong
SCOR Services Japan Co. Ltd. 100 % Japan
SCOR Re. Asia-Pacific Pte Ltd. Australian
SCOR Re. Asia-Pacific Pte Ltd. Labuan Malaysia
SCOR Re. Asia-Pacific Pte Ltd. Korean South Korea

7.2. List of issuer's major subsidiaries

Refer to Paragraph 20.1.5 – Notes to the Corporate Financial Statements – Note 2.3 – List of Subsidiaries and Shareholdings, Paragraph 20.3.5.4 – Notes to the Consolidated Financial Statements – Note 16 – Information on related parties and Paragraph 25 – Information on Holdings.

8. Property, plants and equipments

8.1. Existing or projected tangible assets

KanAm's sale in 2006 to Mines de la Lucette of more than 30,000 m2 in office space, where SCOR's head office is located at 1, avenue Général de Gaulle, 92074 Paris La Défense, did not entail any change in the terms of the lease that had been signed between SCOR and KanAm when the real estate property was sold to it in 2003. Such lease was entered into for a nine-year term and for an annual rent equal to EUR 11 million. Under this lease and in addition to the usual guarantees, KanAm asked for financial guarantees based both on SCOR's financial rating and the term of the lease. For more information on those guarantees, refer to Paragraph 20.1.5 – Notes to the Corporate Financial Statements – Note 15: Analysis of commitments given and received.

The Group remains a tenant of these headquarters offices and also rents space separate from its head office for the purpose of safeguarding its data storage facilities in case of emergency. The Group also owns offices in Hanover (Germany), Milan (Italy), and Singapore, in which some of its local subsidiaries have their corporate headquarters, and the remainder of which is leased to third parties as part of its investment management business. The Group leases office space for its other business locations. SCOR believes that the Group's office space is adequate for its present needs. SCOR also holds property investments as part of its assets management related to its reinsurance operations. For more information on the Group's investment real estate, refer to Paragraph 20.1.5 – Notes to the Corporate Financial Statements – Notes 2.1 and 2.2 and Paragraph 20.3.5.4 – Notes to the Consolidated Financial Statements – Note 2: Real-estate investments.

8.2. Environmental issues that may affect the utilization of tangible assets

Refer to the environmental report in Annex D.

9. Operating and financial review

9.1. Financial review

The financial review of the Group and of SCOR is shown in Paragraphs 3 – Selected financial data - and 20 – Financial information concerning the issuer's assets and liabilities, financial position and profits and losses. This review is completed by the following explanations..

Financial ratings

Financial ratings are very important to all reinsurance companies, including SCOR, as ceding companies wish to reinsure their risks with companies having a satisfactory financial strength. Our Life Reinsurance business, Facultatives and Large Corporate Accounts, and direct underwriting activities are particularly sensitive to the way our clients and our ceding companies perceive our financial strength as well as to our credit ratings. Refer to Paragraph 4.10 – Risk factors – Financial ratings play an important role in our business.

Currently, the ratings granted by Standard & Poor's (**"S&P"**), AM Best Co. (**"AM Best"**), Moody's and Fitch Ratings (**"Fitch"**) Investors Services (**"Moody's"**) and Fitch Ratings (**"Fitch"**) are as follows:

	Financial strength of the insurer	Senior debt	Sub-ordinate debt
Standard & Poor's August 1, 2005	A- (stable outlook)	A-	BBB
AM Best Sept. 8, 2006	A- (stable outlook)	a- (stable outlook)	Bbb +
Moody's Oct. 13, 2006	A3 (stable outlook)	A3	Baa2
Fitch February 26, 2007	A- (negative watch)	A- (negative watch)	

On September 6, 2006, the rating agency S&P confirmed SCOR's financial strength rating as A-. The rating for senior debt was also confirmed at A- and subordinated debt at BBB. The outlook for the rating is stable.

On September 8, 2006, AM Best announced that it was raising the financial strength rating of SCOR (Paris) and its main subsidiaries from "B++" (Very Good) to "A-" (Excellent). The outlook for the rating is stable.

On October 13, 2006, Moody's announced that it was raising the financial strength rating of SCOR and its subsidiaries from "Baa1" to "A3, stable outlook". This decision demonstrates Moody's re-assessment of the Group's financial profile, in particular its profitability and solvency. The Group's debt ratings have also been raised by one grade. This decision also expresses the strategic importance of its combination with Revios, which creates a group that ranks among the top five life reinsurers in the world, to strengthen its financial foundations, to increase its diversity and to reduce the volatility of its results.

On November 20, 2006, Fitch Ratings announced that it was raising the financial strength ratings of the Group's companies from "BBB+" to "A-, stable outlook".

On February 26, 2007, Fitch Ratings announced that it had placed the SCOR note "A-" under negative watch.

Fitch explains its decision to raise the Group's ratings by the improvements in its solvency and its competitive position and the positive effects of its strategic re-centering, in particular through the acquisition of Revios and the growth in the Group's profitability.

All rating agencies now classify the Group in the "A" Category, which was one of the main goals of the "SCOR Moving Forward" plan.

9.2. Operating income

9.2.1 Important factors having a significant influence on the issuer's operating income

9.2.1.1 Reserve and risk management policy

A - UNDERWRITING

Non-Life reinsurance

Consistent with its strategy of selective market and business segment development, the Group seeks to maintain a portfolio of business risks that is strategically diversified both geographically and by line and class of business. Pursuant to the "SCOR Moving Forward" plan, SCOR has attempted to reduce its exposure to the U.S. market by declining to underwrite major national insurers and by reducing the percentage of its Non-Life reinsurance turnover in the United States from 15% in 2003 to under 10% in 2006. In addition, the Company has established general underwriting guidelines for its subsidiaries and branches, for all the operations performed in France, in order to ensure the diversification and management of risks based on sectors and business categories.

Underwriting is carried out by specialized teams of the Treaties, Specialties and Business Solutions (Facultative) Services of the Global P&C division in the Non-Life segment, with the support of the technical departments such as actuaries, claims managers, legal services, retrocession and accounting.

Underwriters, actuaries, accountants and other support staff are located in the Group's Paris headquarters, as well as in foreign subsidiaries and branches. While underwriting is carried out at a decentralized level (subsidiary or branch), the Group's overall exposure to specific risks and in certain specific geographic areas is centrally monitored from Paris. The underwriting policy and rules are validated every year by the Chief Risk Officer.

Treaty underwriters manage customer relationships and offer reinsurance support after a careful review and assessment of the ceding company's underwriting policy, portfolio profile, exposures and management procedures. They are responsible for underwriting treaty business, as well as certain facultative covers for the ceding companies in their respective territories, within the limits of their delegated underwriting authority and the scope of underwriting guidelines approved by the Group Senior Management.

The underwriting teams are supported by a technical underwriting unit based in the Company's head office. This technical underwriting unit provides worldwide underwriting guidelines, the delegation of capacity, underwriting support to specific classes or individual risks when required, ceding company portfolio analyses and risk surveys.

The underwriting teams are also supported by a Group actuarial unit responsible for pricing and reserving methods and tools to be applied and used by the actuarial units based in the operating units. The Group internal audit department conducts frequent underwriting audits in the operating units.

Most facultative underwriters belong to the Business Solutions departments centralized in the Global P&C division, which operates worldwide from four sites (Paris, London, New York and Singapore) and with underwriting entities located in some of the Group's subsidiaries or branches. This division is dedicated to large corporate businesses and is geared to provide its clients with solutions for hedging conventional risks. Facultative underwritings for ceding companies is the responsibility of a specialized team that works in close coordination with the Treaty and Specialties underwriting service, with which Business Solutions, form together the three components of Global P&C.

Life Reinsurance

Life Reinsurance underwriting is under the worldwide responsibility of SCOR Global Life. Our Life Reinsurance clients are life insurance companies worldwide. They are managed by Specialized Life underwriters familiar with the specific features of each of the markets in which they operate, including mortality tables, morbidity risks, disability and pension coverage, product development, financing and specific market coverage and policy conditions. Life reinsurance underwriting implies taking into account many factors, such as the type of risk to be covered, ceding company retention levels, product and pricing assumptions and the ceding company's underwriting standards and financial strength.

Life reinsurance underwriters underwrite reinsurance treaties within the context of four geographically organized Business Units. The underwriters work on the basis of underwriting and pricing guides for the simplest business, or rely on teams of actuaries within the Business Units or on the Central Technical and Development Department. The latter is responsible for the technical conditions and product development, takes direct charge of the development of complex products and carries out audits of the application of technical conditions. The acceptability of risks is also evaluated together with the central functions of Risk Control and the Financial Department, in particular for balancing developments with management of the balance sheet and financial resources necessary to these underwritings. The global framework is provided by a development plan covering several years, established at Group level and worked out in detail for Life activities.

B - CATASTROPHIC EVENTS AND MANAGING RISK EXPOSURE

Like other reinsurance companies, SCOR is exposed to multiple insured losses arising out of a single occurrence, whether a natural event such as a hurricane, windstorm, flood, hail or severe winter weather storm or an earthquake, or a man-made catastrophe such as an explosion or fire at a major industrial facility or an act of terrorism. Any such catastrophic event could generate insured losses in one or many of SCOR's lines of business.

In 2006, SCOR suffered no major losses because of natural disasters. The biggest claim resulted from a fire in a refinery in Lithuania, for an amount estimated at today's date at EUR 17.3 million.

In 2005, like most other reinsurers, SCOR was affected by the abnormally high frequency of natural disasters throughout the world, particularly a storm in Europe, five hurricanes in the United States and Mexico, and a number of large claims for natural occurrences that were smaller in scope. Hurricanes Katrina, Rita and Wilma generated total claims estimated before tax and gross of retrocession of USD 204.7 million as of December 31, 2006, against a total of USD 210 million posted at December 31, 2005. Storms Erwin and Gudrun generated total claims estimated before tax and gross of retrocession unchanged as of December 31, 2006, from the total of EUR 21.5 million posted at December 31, 2005. Finally, hurricanes Stan and Emily, flooding in Europe and flooding in Mumbai (India) generated total claims estimated before tax and gross of retrocession of EUR 37 million as of December 31, 2006, as against a total of EUR 40 million posted at December 31, 2005.

In 2004, SCOR, like most other reinsurers, was adversely affected by the unusually high frequency of natural catastrophes around the world, including four hurricanes in the United States and the Caribbean, and a number of typhoons in Asia. Hurricanes Ivan, Charley, Frances and Jeanne generated total claims of EUR 45 million, estimated before tax and gross of retrocession, unchanged as of December 31, 2006, from the total posted at December 31, 2005, and EUR 34 million posted end 2004. The typhoon Songda in Japan generated total claims estimated before tax and gross of retrocession of EUR 51.5 million as of December 31, 2006, against a total of EUR 49 million as of December 31, 2005, and an estimation of EUR 30 million as posted at December 31, 2004. Typhoons Rananim, Chaba and the tsunami of December 2004 had an unchanged impact as of December 31, 2006, compared to the amount of EUR 6 million total claims on SCOR posted at December 31, 2005 and an estimated EUR 12 million posted at December 31, 2004.

The amounts shown above are given at constant rates of exchange.

For all its property business, SCOR cautiously evaluates the accumulations generated by potential natural events and other risks. This evaluation includes the risks underwritten by corporate head offices and by its subsidiaries in France and elsewhere. Pursuant to the rules and procedures established by Senior Management in Paris, each subsidiary monitors the structure of its portfolio for each region or country and the Group's Risk Management department based in Paris consolidates this data for the Group.

Depending on the region of the world and the danger in question, SCOR uses a variety of techniques to evaluate and manage its total exposure at the occurrence of natural disasters that result in property damage in every region of the world. SCOR quantifies this exposure in terms of a maximum commitment. SCOR defines this maximum commitment, taking into account policy limits, as its potential maximum loss caused by a single catastrophe affecting a large contiguous geographic area, such as a storm, hurricane or earthquake, and occurring within a given return period. SCOR believes that the Group's current maximum risks for catastrophes, before retrocession, come from earthquakes in Japan, Canada, Italy, Israel, Turkey, Taiwan, Chile, and Portugal and other weather-related risks concentrated primarily in Europe, Asia and North and Central America.

The following table summarizes the maximum exposures of the Group by geographic area:

Exposure to the catastrophe [1]	Countries concerned – December 2006
(in millions of euros)	
100 to 200	Taiwan, United States, Colombia, Mexico, Chile, Jordan, Greece
200 to 300	Canada, Israel, Italy, Turkey, Portugal
300 and more	Japan, Europe

(1) Calculated on a maximum potential loss for a given return period before retrocession.

The results are based on proprietary software.

For more than fifteen years, SCOR used its own internally developed and regularly updated software program to evaluate maximum potential losses from earthquakes in twenty countries. In 2005, SCOR decided to switch progressively from (a) the quasi-exclusive use of its own proprietary software, SERN to (b) tools more currently used throughout the reinsurance market.

Thus, in a similar manner and parallel to what was done with SERN, the country/major danger accumulations are analyzed using external software and simulation tools, the main one being World Cat Enterprise (WCE) developed by Eqecat. This tool, currently used in the reinsurance markets, is completed by the simulation tool developed by RMS, for which SCOR acquired a license in November 2006 for Canada, the United States and the Caribbean.

At the end of 2006 the main accumulations tracked in WCE/Eqecat are:

1) **United States:** Earthquake, Hurricanes, Tornados / Hail, Winter Storms

2) **Canada :** Earthquake

3) **South and Central America:** Earthquake in Chile, Colombia, Ecuador, Mexico, Peru and Venezuela

4) **Caribbean Wind**

5) **Europe Wind:** in Ireland, United Kingdom, France, Belgium, Germany, The Netherlands, Luxemburg, Denmark, Sweden and Norway

6) **Europe / Middle East Earthquake:** in Czech Republic, Israel, Italy, Portugal, Spain, Switzerland, Turkey and Greece

7) **Asia Earthquake:** in Australia, Japan, New Zealand, Taiwan

8) **Asia Wind:** in Australia, Japan, Korea, New Zealand

The following table highlights losses due to catastrophes for the years 2004, 2005 and 2006:

	At December 31		
	2006	**2005**	**2004**
Number of catastrophes during the year [1]	0	5	2
	(in millions of euros)		
Losses and claim management costs due to catastrophes, gross	0	215 [2]	40 [3]
Losses due to catastrophes, net of retrocession	0	168 [3]	40 [4]
Group ratio of net losses [4]	67%	74%	69%
Group ratio of losses excluding catastrophes	67%	60%	67%

(1) SCOR defines a catastrophe as an event involving multiple risks and causing pre-tax losses, net of retrocession, of EUR 10 million or more.

(2) Typhoon Sondga plus Hurricane Ivan

(3) Hurricanes Katrina, Wilma, Rita, storm Gudrun and floods in Eastern Europe

(4) Loss ratios are calculated on the basis of the Non-Life claims experience expressed as a percentage of Non-Life premiums earned.

In Life Reinsurance, maximum underwriting capacities are defined to limit the exposure of SCOR Global Life on the various types of treaties underwritten, proportional and non-proportional, covering individual or group policies. These capacities are revised each year, in particular according to the capacities obtained by the retrocession coverage bought by the Group. In particular, limits are applied: maximum commitment per head cumulated for all SCOR exposures, including prudential margins, maximum annual commitments for non-proportional cover per head or per event, maximum commitment per country for non-proportional exposures by event, a restrictive approach as regards terrorist or nuclear risks. Exposures by risk or by event, for the portfolio as a whole, are managed by aggregating SCOR's retention and the capacity obtained through the intermediary of retrocession programs.

C - CLAIMS

The Group's Claims Department, created in April 2003, is tasked with managing and processing claims for the Group on the basis of a global control and reporting system and organizing the commutation of claim portfolios.

The claims recorded in the Group's subsidiaries are processed and monitored by the Claims Departments of each subsidiary. The Group Claims Administration Division supports and controls their activity and takes over the direct management of large, litigious, serial and unrealized claims. Additionally, periodic audits are conducted by the specialists in this division on specific claims and lines of business and claims processing and procedures are examined at the ceding companies' offices with the aim of evaluating their claims adjusting process, valuation of reserves and overall performance. Technical and legal assistance is provided to underwriters before and after accepting certain risks.

The main objectives of the Group's Major Claims Committee, chaired by the Chief Operating Officer, are to assess and review the consolidated impacts of major, strategic claims and to monitor the management of such claims among the various business lines and Group entities involved. It reviews on a monthly basis all reported large claims and follows the development of such claims.

In 2006, the Group did not encounter any catastrophic claims. The Group was nevertheless closely attentive to the development of claims linked to major climatic events which took place during the second half of 2005 and in particular to case by case claims for compensation, whose limited increase has not led the Group to make any significant change in the net total retrocession charge for these events during 2006.

In 2007 the Group announced that it estimated the technical costs before tax of storm Kyrill at between EUR 25 and EUR 30 million for all branches of the Group and markets concerned. The data on which the global estimates of this cost are based are still in the preliminary stages, and mainly arise out of SCOR Global P&C's clients on the German market, but also from a dozen other markets including Austria, Belgium, France, The Netherlands, Poland, the Czech Republic, the United Kingdom, Scandinavia and Switzerland. Claims occurring in the German market represent some 75% of the estimated total of the technical cost of this storm. The damage caused by Kyrill was characterized by a great number of claims of small extent, which mainly hit individual and commercial risks insurances. The Business Solutions Division of SCOR Global P&C, specialized in major industrial risks, encountered no claims of significance. For further information about storm Kyrill, refer to Paragraph 20.3.6 – Exceptional events and disputes.

In Life reinsurance, the Group encountered no event-linked claim of a significant individual amount.

D - RETROCESSION

The Group retrocedes a portion of the risks it underwrites in order to control its exposure and claims. It pays premiums based on the risks and the exposure of its treaties and facultatives which are subject to retrocession. For SCOR, retrocession is generally limited to catastrophes and major property risks. Retrocession reinsurance is subject to collectibility in all cases where the original business accepted by the Group suffers from a loss. The Group remains primarily liable to the direct insurer on all risks reinsured although the retrocessionaire is liable to SCOR to the extent of the reinsurance limits purchased. SCOR then monitors the financial condition of retrocessionaires on an ongoing basis. In recent years, the Group has not experienced any particular difficulty in collecting the amounts owed by its retrocessionnaires. SCOR reviews its retrocession arrangements periodically, to ensure that they fit closely to the development of its business. For more information about retrocessions, refer to Paragraph 20.3.5 –Notes to the Consolidated Financial Statements – Notes 7: Accounts receivable and debts with cedents and retrocessionaires and 21: Net income (loss) from reinsurance operations.

Non-Life reinsurance

The retrocession procedures are centralized in the Retrocession department of the Non-Life sector. The Group enters into different retrocession agreements with non-affiliated retrocessionaires to control its net exposure mostly to catastrophes and to large property losses. In particular, SCOR has implemented an overall program set in place on an annual basis which provides partial coverage for up to three major catastrophic events within one occurrence year. A major event is likely to be a natural catastrophe such as an earthquake, a windstorm, a hurricane or a typhoon in a region where the Group has major aggregate exposures stemming from the business written.

In 2006, after the hurricanes of 2005, prices for retrocession cover increased sharply, as did the requirements of retrocessionaires for information about exposures. In this context the Group made an in-depth examination of its exposure and also of its retrocession planning.

As regards acceptances, the accent was particularly on re-subscription of the facultative portfolio in the US and limitation of the Group's exposure to events linked to the impact of wind and flooding in this region.

Taking into account the evolutions of CatNat simulation models after the events of 2005, the Group has reinforced its program for covering storms in Europe. Although retention was globally adapted to take into account the strong increase in cover prices, SCOR was able to purchase underlying protection for non-major risks and territories (Whole World except Wind Europe, Flooding UK, Exposure US and Japan).

All together, the planned retrocession program for 2006 was established in a retrocession market that was far more difficult and expensive. The cost resulting from this cover shows a sharp increase over the previous year's cover.

On December 21, 2006, SCOR entered into a retrocession agreement for catastrophe damages over several years with Atlas III, a specialized entity (SPRV, Special Purpose Reinsurance Vehicle) under Irish law intended to provide cover of up to EUR 120 million of additional retrocession for SCOR and its subsidiaries.

This retrocession agreement is entirely financed by the funds received by Atlas III as part of the issuance of a Cat Bond fully subscribed for by institutional investors.

This Cat Bond provides cover against a second event or subsequent event in the Storm Europe or Earthquake Japan categories, whose losses are determined by a model over a period running from January 1, 2007, to December 31, 2009.

In the context of current retrocession markets, SCOR considers this Cat Bond a secure and financially profitable solution that completes the financial protection of SCOR. This Cat Bond increases the diversification of the Group's sources of retrocession and enlarges the visibility of its retrocession program to a period of three years.

SCOR has already promoted two Cat Bonds, ATLAS I (in 2000) and ATLAS II (in 2001), respectively. These two entities were dissolved on January 23, 2007.

Life Reinsurance

Individual Life risks are covered by programs for retrocession of surplus and, for some of them, for excess of loss per Individual Life. SCOR's exposures per event are covered by excess of loss cover per event. This cover is intended to hedge SCOR's personal insurance portfolio on the occurrence of an event, including branches and direct or indirect subsidiaries, against the accumulation of risks that could result from proportional acceptances (quota share treaties, treaties for surplus) and non-proportional acceptances (treaties for excess loss per Individual Life, and treaties for excess catastrophe loss), for death and incapacity/disability risks. In the case of a catastrophe event, these catastrophe covers will come into play after the Individual Life program. These programs have been placed with a diversified panel of reinsurers and retrocessionaires.

9.2.1.2 Reserves

Significant periods of time may elapse between the occurrence of an insured loss, the reporting of the loss to the ceding company and the reinsurer and the ceding company's payment of this loss and subsequent payments to the ceding company by the reinsurer. To cover commitments on losses and future benefits, insurers and reinsurers fund reserves, which represent on the balance sheet the commitments corresponding to the estimate of the amounts that will have to be paid in the future for known or unknown claims, as well as the related expenses.

The Group maintains reserves to cover its estimated ultimate liability for claims related to known events or events not yet reported. The reserves for estimates of final losses and claims management costs are reviewed by management during the year, using new information as soon as it is available and the estimates are adjusted if necessary. Management considers many factors when setting reserves, including the following:

- information from ceding companies;
- historical trends, such as reserve patterns, claims payments, number of claims to be paid and the product mix;
- internal methodologies to analyze the Group's experience;
- the most recent legal interpretations concerning coverage and commitments; and
- economic conditions.

Based on these considerations, management believes adequate reserves have been set up for the Group's Life and Non-Life loss. Liabilities relating to contracts net of retrocession are EUR 5,417 million for Non-Life and EUR 7,286 million for Life as at December 31, 2006 as against EUR 5,652 million for Non-Life and EUR 3,106 million for Life as at December 31, 2005. For more information on liabilities relating to contracts, refer to Paragraph 20.3.5.4 – Notes to the Consolidated Financial Statements – Note 11: Policy-linked liabilities.

A - GENERAL

Non-Life business

As part of the reserving process, insurers and reinsurers review historical data and anticipate the impact of various factors such as legislative enactments and judicial decisions that may tend to affect potential losses from casualty claims, changes in social and political attitudes that may increase exposure to losses, mortality and morbidity trends and trends in general economic conditions. This process assumes such past experience, adjusted for the effects of current developments, is an appropriate basis for anticipating future events. This evaluation method of reserves implicitly takes into account the impact of inflation and other factors affecting claims, by taking into account changes in historical claim patterns and current trends. There is no precise method, however, for evaluating the impact of each specific item on the adequacy of reserves, because the accuracy of the amount depends on many factors.

The Group regularly reviews and updates its methods for determining incurred but not reported claims reserves (**"IBNR"**). However, it is difficult to accurately value the amount of reserves required, especially in view of changes in the legal environment, including civil liability law, which may impact the development of reserves.

While this process is complicated and subjective for the ceding companies, the inherent uncertainties in these estimates are even greater for the reinsurer, primarily because of the longer time period between the date of an occurrence and the request for payment of the claim to the reinsurer, the diversity of contract development schemes, both treaties or facultative, dependence on the ceding companies for information regarding claims, and differing reserve practices among ceding companies. In addition, trends which have affected development of liabilities in the past may not necessarily occur or affect liability development to the same degree in the future. Thus, actual losses, and policy benefits may deviate, perhaps significantly, from estimates of reserves reflected in the Group's consolidated financial statements.

When a claim is reported to the ceding company, the departments managing the claims establish reserves corresponding to the estimated amount of the ultimate settlement for the claim. The estimate reflects the judgment of the ceding company's claims personnel, based on its reserving practices. The ceding company reports the claim to the Group subsidiary from which it obtained the reinsurance, together with the ceding company's suggested estimate of the claim's cost. The Group records the ceding company's suggested reserve and may establish additional reserves based on review by the Group's claims department and internal actuaries. Such additional reserves are based upon the consideration of many factors, including coverage, liability, severity and the Group's assessment of the ceding company's ability to evaluate and handle the claim.

In accordance with industry practices, the Group maintains IBNR reserves. These reserves are determined on an actuarial basis and represent:

• the final amount of the claim that may be paid by the Group on losses or events that have occurred, but are not yet known to the ceding company or the Group; and

• the cost variation projected on claims already reported to the Group.

In determining the amount of its reserves, the Group generally uses actuarial techniques taking into account quantitative loss experience data, together with qualitative factors, where appropriate. The reserves are also adjusted to reflect the volume of business underwritten, reinsurance treaty terms and conditions, the mix of business and claims processing which may potentially affect the Group's commitment over time. With the exception of the reserves for industrial injuries benefits and most of the CRP reserves, which are discounted pursuant to American and Bermudan regulations, the Group does not discount Non-Life reserves.

A table showing changes in reserves for property and casualty claims during the last three financial years is at Paragraph 20.3.5.4 – Analysis of the main items of the Consolidated Financial Statements – Note 11: Policy-linked liabilities.

Life business

In Life Reinsurance, reserves for policy claims and benefits are established on the basis of the Group's best estimates of mortality, morbidity, and investment income, with a reserve for an adverse change. The liabilities for future policy benefits established by the Group with respect to individual risks or classes of business may be greater or less than those established by ceding companies due to the use of different mortality tables and other assumptions. Reserves for policy claims include both mortality claims in the process of settlement and claims which have been incurred but not yet reported. Actual events in a given period may be more costly than projected and, therefore, may adversely affect the Group's operating results for such period.

A table showing changes in the mathematical reserves in Life reinsurance during the last two financial periods appears at Paragraph 20.3.5.4 – Analysis of the main items of the Consolidated Financial Statements – Note 11: Policy-linked liabilities.

B - COMMUTATIONS

In 2006, the Group pursued an active commutations policy for its portfolio, initiated in 2005, the main goals being to reduce the volatility of claims reserves and to allow the reallocation of capital. This policy will be continued in 2007, by focusing efforts on the run-off activities and business exposed to Asbestos and Pollution risks.

Commutations of Non-Life activity were mainly carried out on the portfolios of SCOR US and CRP.

Total Non-life commutations during 2006 concerned gross reserves of around USD 100 million (as against EUR 339 million in 2005).

Commutations of Life came to a total of EUR 6.4 million (as against EUR 265 million in 2005).

C - ASBESTOS AND ENVIRONMENT

The Group's reserves for losses and claims management costs include an estimate of its total liability for asbestos and environmental claims, the ultimate value of which cannot be estimated using traditional reserves estimate techniques and for which there are significant uncertainties in estimating the amount of the Group's potential losses. SCOR and its subsidiaries have received and continue to receive notices of potential reinsurance claims from ceding insurance companies which have in turn received claims notices asserting environmental or asbestos losses under primary insurance policies, in part reinsured by Group companies. Such claims notices are frequently merely precautionary in nature and are generally unspecific, and the primary insurers often do not attempt to quantify the amount, timing or nature of the exposure. Due to the imprecise nature of these notices, uncertainties about the extent of risk coverage under insurance policies and whether or not certain claims can be capped, the potential number of these claims, and new theories about the liability of the insurer and the insured, like other reinsurers, we can only give a very approximate valuation of our potential risks for the possible environmental or asbestos claims that may be reported.

Nonetheless, due to the changing legal and regulatory environment, including changes in civil liability law, the evaluation of the final cost of our exposure to asbestos related and environmental claims may be increasing in undefined proportions. Several factors could increase our exposure to the consequences of asbestos related risks, such as an increase in the number of claims filed or in the number of persons likely to be covered by these claims. The uncertainties inherent in environmental and asbestos claims are unlikely to be resolved in the near future, despite several regulatory proposals in the United States to limit the financial consequences linked to asbestos claims, which have been unsuccessful to date. Evaluation of these risks is all the more difficult given that claims related to asbestos and environmental pollution are often subject to payments staggered over long periods of time. Under these circumstances, it is difficult for us to estimate the precise reserves that should be set aside for these risks and to guarantee that the projected amount will be sufficient.

Case reserves have been established when sufficient information has been developed to indicate the involvement of a specific reinsurance treaty. In addition, reserves for losses incurred but not reported have been established to provide for additional reserves (IBNR) on both known and unasserted claims. These reserves are reviewed and updated continually. In establishing liabilities for asbestos and environmental claims, Management takes into account the facts it is aware of and specifically, the current legal and civil liability environment. The Group may be forced to increase its reserves in the future if it becomes clear that claims should exceed the amount reserved. As a result of these uncertainties, it cannot be excluded that the final settlement of these claims may have a genuine effect on the Group's operating results and financial position.

The following table compiles information concerning the Group's reserves and payments for asbestos and environmental claims:

	Asbestos (1)			Environment		
In millions of EUR	**2006**	**2005**	**2004**	**2006**	**2005**	**2004**
Gross reserves, including IBNR reserves	111	111	98	29	39	54
% of Non-Life gross reserves	1.9%	1.7%	1.6%	0.5%	0.6%	0.9%
Claims paid (including under commutations)	11	12	15	3	7	5
net % of Group Non-Life claims paid	1.0%	0.7%	0.8%	0.1%	0.4%	0.3%

(1) Asbestos and environmental (A&E) reserves data includes SCOR's estimated A&E exposures in respect of its participation in the Anglo French Reinsurance Pool, for which A&E exposures for the years shown were as follows:

The 2004 reserves were EUR 18 million and EUR 16 million for asbestos and environment, respectively. The claims paid for 2004 were EUR 0.3 million and EUR 0.3 million for asbestos and environment, respectively.

The 2005 reserves were EUR 15 million and EUR 8 million for asbestos and environment, respectively. The claims paid for 2005 were EUR 1.7 million and EUR 1 million for asbestos and environment, respectively.

The 2006 reserves were EUR 14 million and EUR 6 million for asbestos and environment, respectively. The claims paid for 2006 were EUR 0.6 million and EUR 0.2 million for asbestos and environment, respectively.

The exposure to environmental risks has dropped significantly in the last three years because of the commutations executed by the Group on several policies related to asbestos and pollution claims covering earlier years.

As a result, in 2006, SCOR's reserves asbestos and environmental risks fell overall by EUR 10 million from the end of the previous year because of the commutations carried out.

More generally, SCOR has developed a policy of buying back its commitments on asbestos and the environment whenever it is possible to do so on a commercially reasonable basis, i.e., whenever SCOR determines, based on a valuation of the Group's commitments estimated using actuarial techniques and market practices, that the terms of the final negotiated settlement are potentially attractive because of a possible change in the liabilities in the future. Preference is given to selected treaties with regard to specific criteria such as the maturity of claims, the level of claims information available, the status of ceding companies settlements and the status of the market. The Group intends to continue and expand its commutation policy in 2007 and in subsequent years. It is anticipated that this policy will affect settlement patterns to a limited degree in future years. These changes in settlement patterns should improve predictability and reduce the potential volatility of reserves.

SCOR's exposure to asbestos and environmental liabilities stems from its participation in both proportional and non-proportional treaties and facultative contracts, which have generally been in run-off for several years.

Proportional treaties typically provide claims information on a global treaty basis, and as a result specific claims data is rarely available. With respect to non-proportional treaties and facultative contracts, normal market practice is to provide information for each individual claim, making it possible to record total claims notified for such contracts. With respect to environmental liabilities, most of the claims identified by SCOR stem from the business of its U.S. subsidiaries, with less significant amounts recorded by its European subsidiaries. The claims costs are invoiced by the ceding companies at the same time as the claims themselves. No significant cost for litigation was incurred under these commitments.

For more information on the number of claims notified and the average cost per claim, refer to Paragraph 20.3.5.7 – Note 28: Dependence of the Company with regard to certain risk factors – Geographic concentration of insurance risks.

9.2.2 Explanation of important changes in turnover or revenues

On November 21, 2006, the Group announced the acquisition of Revios, placing it in the top tier of world Life reinsurers. Based in Cologne, Revios is the former Life reinsurance unit of the Gerling Global Re group, which has successfully developed autonomously since 2002. Revios has since become the leading European reinsurer specializing in Life reinsurance, with offices in 17 countries (according to information released by Revios). The combination of Revios and SCOR VIE gave birth to SCOR Global Life which, on the basis of the SCOR Group's consolidated financial statements as at December 31, 2006 is one of the five leading reinsurers world wide, with a volume of gross issued premiums of about EUR 2,303 million in 2006, on a pro forma basis defined as the sum of gross premiums issued by the two entities in 2006.

Premiums issued in 2006 in Non-Life reinsurance increased by 27% over 2005. This strong progress, in line with the Group's objectives, was realized in large part thanks to the rise of the Group's rating obtained in 2005. The campaign for renewal of treaty business on January 1, 2007 and the renewal of facultative cover underwritings were particularly reinforced by taking stakes in businesses which had been lost in the past, and also through the increase in our stakes in businesses already in the portfolio. The purchase from ALEA Europe in 2005 of the renewal rights of its portfolio also contributed to this progress.

9.2.3 Strategy or factors of governmental, economic, budgetary, monetary or political character having had or liable to have significant influence on the Group's operations

Refer to Risk Factors, 4.1, 4.5, 4.8, 4.9, 4.10. 4.13, 4.14, 4.15, 4.16, 4.17.

Also refer to Paragraph 5.1.4.2 – Legal structure and applicable legislation.

10. Capital resources

10.1. Information concerning (short-term and long-term) capital resources

Refer to Paragraph 20.3.4 – Consolidated Financial Statements – Statement of Change in Shareholders' Equity.

10.2. Source and amount of cash flows of SCOR

Refer to Paragraph 20.3.3 – Consolidated Financial Statements – Consolidated Statement of Cash Flows and Paragraph 20.3.5.6 – Notes to the Consolidated FInancial Statements – Analysis of Main Items on Statement of Cash Flow.

10.3. Information on borrowing requirements and funding structure

Refer to Paragraph 20.3.5.4 – Notes to the Consolidated Financial Statements – Note 4 for a description of loans and receivables and Note 12 for a description of financial debts of the Group and Paragraph 19 – Transactions with affiliates and to Paragraph 22 – Material contracts for presentation of major credit facilities of the Group.

On July 18, 2006 SCOR issued deeply-subordinated notes (Tier 1 type) in a total amount of 350 million euros in connection with the financing of the planned acquisition of Revios. This issuance was made on July 28, 2006 and was subscribed more than two times by 70 institutional investors from 12 different countries.

Such note issue with a face value of EUR 350 million was represented by last-rank subordinated bearer bonds with a face value of EUR 50,000 bearing interest at an initial rate of 6.154% per annum, a floating rate indexed on the 3-month EURIBOR plus a margin of 2.90%. Such interest is payable quarterly. No fixed redemption date is set but SCOR reserves the right to redeem the bonds in full or in part as of July 28, 2016.

10.4. Information on any restriction on use of capital resources

For information on restrictions on the use of capital due to regulatory constraints, refer to Paragraph 5.1.4.2.

10.5. Sources of funds for future investments of the company and its tangible assets

The cash portion of the Offer Consideration of the Offer on Converium (refer to Paragraph 5.2.3) will be financed with SCOR's own funds. SCOR plans to refinance all or part of the cash portion of the Offer Consideration through senior and/or subordinated debt.

11. Research and development, patents and licenses

SCOR was the first reinsurer to implement a uniform international information system. The Company is more determined than ever in this regard and, although the consolidation of Revios requires in the short-term that the SCOR Group operate with dual systems in Life insurance, the Group already has plans for a quick return to one single global system.

Its central back-office system is a custom software package known as Omega. Omega was designed to allow the tracking of clients and policyholders within the Group, grant online authorizations throughout the world, track claims, analyze the technical profitability of contracts, and perform quarterly closing based on the latest estimated results.

Recent years, specifically 2006, have been largely devoted to strengthening the front office applications to improve risk selection, anticipation and reactivity in markets and products, and simulations of results. The steering system has been expanded to strengthen visibility on the development of product lines and markets. Accounting forecasts are developed from underwriting plans and comparative analyses are produced in adequate standard reports. New reserving and financial modeling tools have been implemented. Non-Life underwriting is closely managed using the Matrix system, which integrates price-setting based on standardized models, profitability analysis and full traceability of proportional and non-proportional business. Control of exposure to natural catastrophes has also been improved by implementing Eqecat and RMS market solutions. The importance that SCOR places on better control of risks is thereby clearly confirmed.

Aside from its reinsurance system, the Group has installed Peoplesoft accounting and human resources management software. In 2006, a large-scale two-year operation aiming at replacing finance and consolidation software application solutions was launched.

SCOR is promoting a paperless environment. Internally, global document-sharing procedures have been set up for P&C activity. With its clients, the Group is able to process automatically the reinsurance accounts and claims received electronically in the ACORD standard, without having to re-input them.

The SCOR technical environment is based on an international secured network. Corporate technical standards have been implemented in all locations, either on PCs or servers. Mobility has been further expanded, in line with changes in the needs of the business lines. The Group has also implemented an ambitious security plan based on stronger physical and logic access controls, protection against unauthorized access, and restarts in the event of a disaster.

The Group has begun to define a new strategic plan known as "SI2010," which defines future upgrades to the information systems in line with SCOR's commercial strategy. The strategy is the first component in the governance of information systems, which has now been extensively implemented, and provides indicators and criteria for assessing value creation by the systems.

Information-sharing is a priority. In 2006, the focus was on revamping the website, implementing collaborative sites, and capitalizing on the outside information collected by SCORWatch, the Group's Economic Intelligence solution.

12. Trend Information

12.1. Most significant trends having impacted production, sales and inventory, costs and selling prices since the end of the last financial year

SCOR's January 1, 2007 renewals were highly satisfactory in an environment that remains favorable. Renewed business was up by around 10% at constant exchange rates. SCOR's position on the reinsurance markets has been strengthened by this renewal campaign.

12.1.1 Renewals as of January 1, 2007 are fully in line with SCOR's underwriting policy, which is characterized by rigor and selectivity

Property & Casualty reinsurance renewals at January 1, 2007 were conducted in full accordance with the underwriting plan set in June 2006 and adhered to the underwriting rules and profitability criteria fixed by the Group. SCOR Global P&C's underwriting plan was drawn up market by market and branch by branch, in order to achieve optimal capital allocation. The plan was then adjusted in accordance with market tendencies, loss experience and the evolving needs of cedents. It should be noted that major claims activity in 2006 was limited.

Underwriting during this 2007 campaign was conducted with the help of the Matrix model, which ensures a pricing level that respects the return on the capital involved, in accordance with the Group's objectives.

The 2007 renewals will henceforth be presented in accordance with the organizational structure of SCOR Global P&C, the operational division combining all of the Group's property & casualty business. SCOR Global P&C is structured as follows:

(i) Property & Casualty reinsurance business is based around three main Business Units: Treaty, Specialties and Business Solutions (Facultatives).

(ii) "Specialties" incorporates Credit & Surety, Inherent Defects Insurance, Space & Aviation and Agricultural Risks.

(iii) The "Americas" zone now incorporates Latin America, Central America, Mexico, the Caribbean, the United States and Canada.

In Life reinsurance, SCOR Global Life underwrites business throughout the year and the concept of renewals at January 1 does not apply.

12.1.2 The environment remains favourable

The market environment has been marked by satisfactory conditions of cover and pricing. On the whole the renewals proceeded in accordance with the Group's expectations, as set out in the underwriting plan.

The basic trends shaping the development of the Non-Life reinsurance markets are as follows:

(i) Cedent retention levels are rising, notably due to the pressure of their budgetary constraints.

(ii) The choice of reinsurance is moving towards non-proportional cover.

(iii) Purchase of cover is becoming centralized with the concentration of the primary insurance sector.

These structural trends have primarily reduced the volume of reinsurance premiums on the market, made the reinsurance market more competitive and favored those reinsurers paying the most attention to the specific needs of cedents.

Faced with these developments, SCOR has ensured that its underwriting conditions are maintained and respected. Thus, the Group has not renewed certain treaties representing a total of around 3 to 4% of the renewable premium volume, because these treaties did not meet underwriting conditions, or did not correspond to the level of profitability set out in the annual underwriting plan.

12.1.3 Renewed business at 1 January 2007 was up by around 10% at constant exchange rates

Renewals of overall renewable business at January 1 within SCOR Global P&C's three Non-Life Business Units (Treaty, Specialties and Business Solutions) were up by around 10% compared to January 1 2006. This satisfactory increase, which is in line with the Group's objectives, is due to four factors:

(i) The Group is continuing to consolidate commercial positions with its existing clients very distinctly, albeit at a much slower pace than in 2006. The increase in SCOR's premiums during these renewals is indeed due, as in 2006, to the recovery of shares of business which had been reduced during previous years.

(ii) The upgrade of the Group's rating to an "A" level of solvency by AM Best, Moody's and Fitch during the second half of 2006, the rating upgrade by S&P in 2005 having already made an impact during the previous renewal campaign.

(iii) The reinforcement of SCOR Global P&C's underwriting teams in 2006, particularly in the Specialties.

(iv) The mobilization of the underwriting teams in the search for new clients (155 new or regained clients, i.e. an increase of around 15% in the number of Treaty and Specialties clients and a premium volume generated in the range of 8% of the total renewable premium).

A - "Treaty" Business Unit

The increase in the "Treaty" Business Unit's business at the January 1 renewals is estimated at around 9%.

B - "Specialties" Business Unit

The three mainly Treaty-based Specialties, which were largely up for renewal on January 1 (Credit & Surety, Inherent Defects Insurance and Agricultural Risks), have seen an overall increase of around 18%.

In the "Treaty" and "Specialties" Business Units, around 80% of portfolios were up for renewal. At the end of this campaign, SCOR estimates a gross written premium volume at January 1 2007 of around EUR 1.2 billion, representing an increase of around 10% at constant exchange rates compared to the 2006 renewals.

C - "Business Solutions" Business Unit

In 2006, the renewable Business Solutions portfolio represented 68% of the total premiums on this Business Unit's portfolio. At the end of 2006, 33% of renewable premiums were up for renewal. At constant exchange rates, the volume of premiums written during the renewal period was up by around 10%.

The trends observed on the renewed Business Solutions portfolio can be summed up in 3 points.

(i) In property & casualty, for US risks exposed to hurricanes, conditions of cover imposed after hurricanes Katrina, Rita and Wilma have been maintained and the level of capacity offered remains limited compared to demand. SCOR has maintained its underwriting policy, which excludes the underwriting of pure "Cat" risks on these markets and is therefore only exposed to such risks in a limited way through Property policies.

(ii) In property & casualty outside the US, decreases in rates (rather than premiums) were generally moderate and less than 10%, although sharper on very large accounts. Rates on more specialized segments (such as Energy and Mining) were nevertheless more stable. In general, the deductible and retention levels of policyholders remained firm.

(iii) In liability excluding the more exposed activities, like pharmaceuticals, there has been a decrease of between 5 and 15% depending on risk profile.

The end of year renewals, along with the trends anticipated on renewable and non-renewable contracts for the rest of the year, give rise to an anticipated turnover for the Business Solutions Business Unit of around EUR 400 million in 2007, up by around 10% compared to 2006.

12.1.4 SCOR expands its Treaty and Specialties business across the vast majority of markets in the "Europe" zone

In Europe, the Group's reference market, SCOR recorded an increase of around 7% in premium volume in Treaty and Specialties. The significant points regarding these renewals are as follows:

(i) SCOR's business has increased in all countries in the Europe zone, with the exception of Belgium, Spain and Portugal.

(ii) SCOR has regained numerous lead underwriting positions and played a deciding role in quoting and setting terms and conditions

Geographically, the significant points in the "Europe" zone concern:

(i) France: over the past two years, SCOR has regained numerous lead underwriting positions along with its price-making ability on this market. The Group estimates gross written premiums on January 1, 2007 at around EUR 220 million on the French market, representing an increase of around 10%.

(ii) UK and Scandinavia: SCOR's positions have seen a remarkable increase, with turnover up by around 20% and 23% respectively on these markets particularly sensitive to the rating level.

12.1.5 The "Americas" zone, up by around 30%, has benefited from the dynamism of Latin America and Specialties

Business is up by around 30% in Treaty and Specialties across the whole of the "Americas" zone. This increase is due to three major factors:

(i) The strong contribution made by the new underwriting team based in Miami, which is responsible for the Caribbean, Mexican, Central and Latin American markets.

(ii) In the United States, renewals also take place on July 1. At January1, 55% of the Treaty portfolio (excluding Specialties) was up for renewal and, in limited volumes, turnover was up by around 24% (excluding Specialties).

(iii) Turnover expansion in Canada has been very satisfactory, with an increase of around 13%.

Across the whole zone, the increase in turnover was particularly supported by the development in Agricultural Risk Specialty underwriting linked to the arrival of a new dedicated team in 2006.

12.1.6 The "Asia-Pacific" zone, a priority zone for the Group, was up by around 22% at January 1st, 2007

The January 1 renewals in "Asia-Pacific" involved all of the countries in the zone except Japan, Korea and India, whose renewals will take place on April 1.

30% of the portfolio for this zone, a priority development zone for the Group, was up for renewal. The Treaty and Specialties portfolio up for renewal at January 1 increased by around 22%, with a significant further development in China consistent with SCOR's recently obtained reinsurance license.

12.1.7 The dynamism of the Middle Eastern markets has supported the underwriting increase of around 17% in the "Africa and the Middle East" zone

70% of the "Africa and the Middle East" zone portfolio was up for renewal at January 1, 2007. Treaty and Specialties' business across the zone was up by around 17%.

12.2. Known trends, uncertainties, demands, commitments or events reasonably likely to have a material effect on scor's prospects

Not applicable.

13. Profit forecasts or estimates

Not applicable.

14. Administrative, management, and supervisory bodies and senior management

14.1. Information on members of the board of directors and senior managers

14.1.1 Information concerning the members of the board of directors

According to the bylaws, directors are required to be private individuals. There shall be no fewer than nine and no more than 18 of them. Their maximum term in office shall be six years. Directors may not hold office after the age of 72. If a director in office should exceed this age, his term will continue until the period established by the Shareholders' Meeting. The average age of members of the board is 61 years old.

The General Shareholders' Meeting may, in compliance with the provisions of the bylaws, appoint one to four Non-voting directors (Censeurs) to the Company. Non-voting directors' terms are two years and are always renewable. If there are fewer than four Non-voting directors, the Board of Directors may appoint one or more Non-voting directors. The appointments made by the Board of Directors are submitted for ratification to the next Ordinary General Shareholders' Meeting. The age limit for performing the functions of a Non-voting director is set at 72 years old. Non-voting directors are convened to meetings of the Board of Directors and participate in discussions in an advisory capacity only.

As a result of (i) the death of Mr. Yvon Lamontagne on March 20, 2006 and (ii) the completion of the term of Ms. Michèle Aronvald, the director representing employees, on June 24, 2006, the Board of Directors of the Company is composed of the following 14 members:

- Chairman: Denis Kessler
- Directors: Carlo Acutis, Antonio Borgès, Allan Chapin, Daniel Havis, Daniel Lebègue, Helman Le Pas de Sécheval, André Lévy-Lang, Herbert Schimetschek, Jean-Claude Seys, Jean Simonnet, Claude Tendil, Daniel Valot;
- Non-voting Director: Georges Chodron de Courcel.

The following table presents the positions held by the directors currently in office

	Other terms and positions exercised in any company in France and abroad as at April 3, 2007	Terms exercised during the last five years:
Denis KESSLER (1) Chairman and Chief Executive Officer **Birth Date:** March 25, 1952 **Professional address:** SCOR 1, avenue du Général de Gaulle 92800 Puteaux	***France*** **Chairman:** - SCOR Global life (formerly SCOR VIE) - SCOR Global P&C **Non-voting director:** - FINANCIERE ACOFI - GIMAR FINANCE & CIE S.C.A. **Permanent representative:** - of FERGASCOR in SA Communication et Participation **Member:** - Economic and Social Board - National Economic Commission - Board of the Geneva Association - Century Counsel - Committee of Insurance Companies - Medical Research Foundation **Director:** - BNP Paribas S.A. - Bolloré Investissement S.A. - COGEDIM S.A.S - Dassault Aviation ***Abroad*** **Director:** - SCOR Canada Reinsurance Company - AMVESCAP Plc (UK) - Dexia SA (Belgium) **Chairman:** - SCOR Italia Riassicurazioni S.p.A (Italy) - SCOR Life U.S. Re Insurance Company (U.S.) - SCOR Reinsurance Company (U.S.) - SCOR U.S. Corporation (U.S.) **Member of the Supervisory Board:** - SCOR Deutschland (Germany) - SCOR Global Life Rückversicherung AG (Germany) **General Advisor:** - Conference Board	**Chairman:** - SCOR Life Insurance Company (U.S.) (ex. Republic-Vanguard Life Insurance Company). - Commercial Risk Partners Ltd (Bermuda) - Commercial Risk Reinsurance Company (U.S.) - Commercial Risk Reinsurance Company Ltd (U.S.) - General Security Indemnity Company (U.S.) - General Security Indemnity Company of Arizona (U.S.) - General Security National Insurance Company (U.S.) - Investors Insurance Corporation (U.S.) - Investors Marketing Group Inc. (U.S.) **Chief Executive Officer:** - SCOR VIE - SCOR Global P&C **Member of the Supervisory Board:** - CETELEM SAS
Carlo ACUTIS Director **Birth Date:** October 17, 1938 **Professional address:** VITTORIA ASSICURAZIONI S.p.A. Via Don Minzoni, 14 I - 10121 Torino Italy	**Principal position:** Vice Chairman of Vittoria Assicurazioni S.p.A **Other positions:** ***France*** **Member of the Supervisory Board:** - COGEDIM S.A.S ***Abroad*** **Chairman:** - BPC INVESTIMENTI SGR S.p.A. - Vittoria Capital N.V. **Director:** - Yura International Holding B.V. - Yura S.A. - Camfin S.p.A. - Pirelli & C. S.p.A. - Ergo Italia S.p.A. - Ergo Assicurazioni S.p.A - Ergo Previdenza S.p.a. - IFI S.p.A. **Vice-President:** - Banca Passadore S.p.A - Presidential Council of the European Federation of National Insurance Companies - Fondazione Piemontese per la ricerca sul cancro **Member of the Executive Committee:** - A.N.I.A. Associazione Italiana fra le Imprese di Assicurazione **Member of the Supervisory Board:** - Yam Invest N.V. **Member of the Board** - Presidential Council of the European Federation of National Insurance Companies - Geneva Association	**Director:** - SCOR LIFE

	Other terms and positions exercised in any company in France and abroad as at April 3, 2007	Terms exercised during the last five years:
Antonio BORGÈS[(2) (3)] Director **Birth Date:** November 18, 1949 **Professional address:** GOLDMAN SACHS INTERNATIONAL Peterborough Court, 133 Fleet Street, London EC4A 2BB United Kingdom	**Principal position:** Vice-Chairman of Goldman Sachs International (London) **Other positions:** ***France*** **Member of the Supervisory Board:** - CNP Assurances ***Abroad*** **Director:** - Jerónimo Martins - SONEAcom - Caixa Seguros - Heidrick & Struggles **Member of the Tax Committee:** - Banco Santander de Negocios Portugal	**Member of the Tax Committee:** - Banco Santander France *"Investment banking dean" of INSEAD* **Director:** SCOR VIE
Allan CHAPIN[(1) (4)] Director **Birth Date:** August 28, 1941 **Professional address:** COMPASS ADVISERS Compass Advisers LLP 599 Lexington Avenue New York, NY 10022 United States of America	**Principal position:** Partner of Compass Advisers LLP (New York, USA) since June 2002 **Other positions:** ***France*** **Director:** -Pinault Printemps Redoute (PPR) ***Abroad***: Partner of Compass Advisers LLP (New York, USA) since June 2002 **Director:** ***Belgium:*** - InBev ***USA:*** - SCOR Reinsurance Company - General Security National Insurance Company - French-American Foundation - President of the American Friends of the Pompidou Foundation	**Partner:** - Sullivan and Cromwell (U.S.) **Managing partner of:** - Lazard Frères & Co LLC (U.S.) **Member of the Advisory board of:** - Lazard Canada **"Advisory Director":** -Toronto Blue Jays (Canada): **Director:** - Taransay Investment Ltd. (Canada) - Interbrew SA - SCOR VIE - CALFP - SCOR U.S. Corporation - General Security Indemnity Company - General Security Property and Casualty Company
Daniel HAVIS [(2)] Director **Birth Date:** December 31, 1955 **Professional address:** MATMUT 66, rue de Sotteville 76100 ROUEN	**Principal position:** Chairman – General Director of MATMUT (Mutuelle Assurance des Travailleurs Mutualistes) **Other positions:** **Chairman:** - GEMA **Vice-President:** - CEGES ***Mutual Insurance Code:*** **Chairman of the Board of Directors:** - SMAC (Mutuelle Accidents Corporels) **Vice-President:** - The French Federation on Mutual Insurance (FNMF) - PREVADIES **Honorary Chairman:** - National Union of Outpatient Services **General Secretary:** - Mutualité Française de Seine Maritime (MFSM) **Director:** - Harmonie Mutuelles ***Others***: - Conseil Supérieur de la Mutualité (High Council on Mutual Insurance): **member** of the "Approval" Committee and **member** of the "General Affairs" Committee - **Imadiès representative** on the Conseil des Mutuelles Santé (Council of Mutual Health Insurance Companies) **Member of office and director:** - The French Federation on Interprofessional Mutual Insurance (FNMI)	**Director:** - OFIVALMO - SCOR VIE - PHARCOMUT and non-voting director **Chairman of the Board of Directors** - MUTRE - MDA **Chairman of the Advisory Board:** - OFIVM - MUTRE and Vice-Chairman **Member of the Advisory Board:** - ADI **Permanent representative:** - SMAC on the Board of Directors of Mutations Ndie - SMAC on the Board of Directors of HANDIMUT - MATMUT on the Advisory Board of IMA **Others:** - Vice-chairman of GEMA

	Other terms and positions exercised in any company in France and abroad as at April 3, 2007	Terms exercised during the last five years:
	Commercial Code **Chairman of the Supervisory Board:** - OFI ASSET MANAGEMENT (formerly OFIVALMO Gestion) - ADI **Vice-Chairman of the Board of Directors:** - MATMUT VIE **Vice-chairman of the Supervisory Board:** - OFIVALMO **Chairman of the Board of Directors:** - Matmut Legal Protection formerly PMA (Protection Mutual-iste Assurance) - MATMUT ALPHA - MATMUT DELTA **Director:** - OFIMALLIANCE - SCOR **Permanent Representative of MATMUT on the Board of Directors :** - MUTATIONS MEDICAL (ex Mutations Centre-Est) **Permanent Representative of Ofi Asset Management on the Board of Directors:** - OFIVALMO Net EPARGNE **Permanent Representative of Ofi Asset Management on the Board of Directors:** - OFI MANDATS **Honorary Director:** - COOPTIMUT **Non-voting director:** - HANDIMUT - MUTATIONS NORMANDIE - MUTRE S.A. - AMF ASSURANCES **Permanent Representative Matmut at CS** - OFI PALMARES **Permanent Representative of SMAC at CA** - OFIMA Treasury - OFIMA Convertibles - OFI SMIDCAP	
Daniel LEBEGUE (1) (2) (3) Director **Birth Date:** May 4, 1943 **Professional address:** Institut Français des Administrateurs 27, avenue de Friedland 75382 Paris Cedex 08	**Principal position:** Chairman of the Institut Français des Administrateurs (IFA, French Society of Directors) **Other positions:** *France* **Director:** - Crédit Agricole SA - Alcatel-Lucent - Technip **Chairman of the Board of Directors:** - Institut d'Études Politiques de Lyon **Chairman:** - Institut du Développement Durable et des Relations Internationales (IDDRI) (association) - Transparence-International France - Ecoda (Confédération Européenne des Associations d'Administrateurs) **Co-Chairman:** - Eurofi (association) ***Abroad:*** - SCOR Reinsurance Company (U.S.) - General Security National Insurance Company (U.S.)	**Director:** - Areva - Gaz de France - Thalès - SCOR-VIE

	Other terms and positions exercised in any company in France and abroad as at April 3, 2007	Terms exercised during the last five years:
Helman LE PAS de SÉCHEVAL (1) (2) (5) Director **Birth Date:** January 21, 1966 **Professional address:** GROUPAMA SA Group Financial Management 8-10, rue d'Astorg 75783 Paris Cedex 08	**Principal position:** **Chief Executive Officer:** Finance, GROUPAMA Group **Other positions:** ***France*** **Chairman of the Board of Directors:** - GROUPAMA Immobilier - GROUPAMA Asset Management - Finama Private Equity - Compagnie Foncière Parisienne **Vice-chairman of the Supervisory Board:** - Banque Finama **Permanent representative of GROUPAMA S.A. on the Supervisory Board:** - Lagardère S.C.A. **Permanent representative of GAN Assurances Vie on the Supervisory Board of:** - Locindus **Permanent representative of GROUPAMA S.A. on the Board of Directors:** - Silic **Director:** - GROUPAMA International **Non-voting director on the Supervisory Board:** - GIMAR Finance & Compagnie ***Abroad*** **Director:** - GROUPAMA Vita (Italy) - GROUPAMA Assicurazioni (Italy)	**Permanent representative of GAN S.A. on the Supervisory Board of:** - Lagardère S.C.A. **Director:** - SCOR VIE
André LEVY-LANG (1) (2) (3) (4) Director **Birth Date:** November 26, 1937 **Professional address:** SCOR 1, avenue du Général de Gaulle 92800 Puteaux	***France*** Associate Professor Emeritus at the University of Paris-Dauphine **Director:** - AGF **Member of the Supervisory Board:** - Paris-Orléans ***Abroad*** **Director:** - Dexia (Brussels) - Schlumberger (U.S.)	**Director:** - SCOR VIE
Herbert SCHIMETSCHEK Director **Birth Date:** January 5, 1938 **Professional address:** UNIQA International Untere Donaustrasse 25 A-1020 Vienna Austria	**Principal position:** Chairman of the Management Board of Austria Versicherungsverein auf Gegenseitigkeit Privastiftung (Holding) (France) **Other positions:** ***Abroad (Austria)*** **Vice-chairman of the Supervisory Board:** - UNIQA Versicherungen AG - Bank Gutmann S.A. **Chairman of the Supervisory Board:** - Austria Österreichische Hotelbetriebs Aktiengesellschaft - SCS Holding AG **Vice-President:** - Automobile Club de France - Franco-Austrian Chamber of Commerce **Member of the Management Committee:** - Ludwig Boltzmann Gesellschaft **Member of the Board of Directors:** - Diplomatic Academy of Vienna	***France*** **Director:** - SCOR VIE ***Abroad:*** **Chairman of the Board:** - UNIQA Versicherung S.A **Chairman of the Management Board:** - UNIQA Immobilien-Projekterrichtungs GmbH **Chairman of the Supervisory Board:** - UNIQA International Versicherungs Holding GmbH **Chairman of the Board of Directors of:** - Caisse d'épargne Erste Bank der Österreichische Sp arkassen AG **Vice-Chairman of the Supervisory Board:** - BIBAG Bauindustrie, Beteiligungs- und Verwaltungs-Aktiengesellschaft - Bauholding STRABAG

	Other terms and positions exercised in any company in France and abroad as at April 3, 2007	Terms exercised during the last five years:
Jean-Claude SEYS (1) (2) Director **Birth Date:** November 13, 1938 **Professional address:** MAAF ASSURANCES, MMA & COVEA 7, place des 5 martyrs du Lycée Buffon 75015 Paris	**Principal positions:** **Chairman and Chief Executive Officer of COVEA (SGAM)** **Chairman of the Board of Directors of:** - MMA IARD assurance mutuelle (SAM) - MMA Vie assurance mutuelle (SAM) - MMA IARD S.A. - MMA Coopération (SA) **Other positions:** ***France*** **Chairman of the Board of Directors: - SC Holding S.A.S. (Santéclair) - COSEM (Association) - MAAF Assurances Foundation** - Savour Club S.A. (subsidiary of MAAF S.A.) **Director:** - MAAF Assurances (SAM) - AGMAA S.A. - Azur GMF Mutuelles Assurances associés (Permanent Representative of COVEA) - FIDELIA Assistance (Permanent representative of GMF Assurances) - OFIMALLIANCE (S.A.) (Permanent Representative of OFIVALMO) - OFI Asset Management (subsidiary of OFIVALMO S.A.) **Chairman of the Supervisory Board:** - EFI INVEST I (SCA) - OFIVALMO S.A. **Member of the Supervisory Board:** - OFI REIM (SAS) **Member of the Executive Committee:** - MMA Foundation **Manager:** - OFIDOMUS (SCI) (RP OFIVALMO) **Non-Voting Director** - Gimar (SA) ***Abroad*** **Vice-President:** - CASER (Spain) **Chairman of the Management Board:** - Ile-de-France Regional Development Agency (ARD)	**Chief Executive Officer of:** - MAAF Mutuelles - MAAF S.A. - MMA IARD - MMA VIE **Chairman of the Board of Directors of:** - Covéa Ré (formerly Océan Ré) - DAS (SAM) - MAAF Santé (Mutuelle 45) - Force et Santé (Union Mutualiste) **Director of:** OFIGEST (subsidiary of OFIVALMO) - GOBTP- - SCOR VIE **Vice Chairman of the Supervisory Board of:** - Fructi-MAAF (subsidiary of MAAF S.A.) - SCOR VIE
Jean SIMONNET Director **Birth Date:** August 5, 1936 **Professional address:** MACIF 2-4, rue de pied de Fond 79000 Niort	**Principal position:** Chairman of SMIP (Mutuelle Code de la Mutualité) **Chairman:** - SOCRAM (société de crédit) **Honorary Director and Member of the Comité des Sages:** - MACIF S.A.M. **Director:** - FORINTER S.A - SICAV OFIMA EURO Moyen Terme - Union Mutualiste des Deux Sèvres (Mutual Insurance Code) **Non-voting director:** - MACIFILIA - OFI SMIDCAP SICAV - OFIMA TRESOR SICAV - Compagnie Foncière de la MACIF - MACIF Participations - MUTAVIE - Foncière de Lutèce **Manager:** - Gironde et Gascogne SARL - Château de Belcier SCEA - Château Ramage La Batisse SCI **Honorary Member:** - IMA	**Chairman:** - MACIF Gestion SA - Macifilia SA - OFIMA MIDCAP SICAV **Director:** - SCOR VIE - MACIF Participations SA - Union Mutualiste des Deux Sevres - Sicav Ofimaction - Sicav D'Ofivalmo - Sicav Ofima Oblig. **Permanent representative of:** - MACIF on the Supervisory Board of GPIM SA - MACIF on the Board of Directors of OFIMINTER SICAV **Non-voting Director** - OFIMACTION FOCUS PEA SICAV **Manager:** - Port Lonvilliers S.A.R.L.

	Other terms and positions exercised in any company in France and abroad as at April 3, 2007	Terms exercised during the last five years:
Claude TENDIL (1) (2) Director **Birth Date:** July 25, 1945 **Professional address:** GENERALI FRANCE HOLDING Chief Executive Officer 7/9, boulevard Haussmann 75009 Paris	**Principal positions:** **Chairman and Chief Executive Officer:** - Generali France - Generali Vie - Generali IARD **Other positions:** ***France*** **Chairman of the Board of Directors:** - Europ Assistance Holding - Assurance France Generali **Director:** - Unibail Holding ***Abroad*** **Chairman of the Board of Directors:** - Europ Assistance Italie **Permanent Representative of Europ Assistance Holding on the Board of:** - Europ Assistance Espagne (Spain)	**Chairman and Chief Executive Officer:** - Generali France Holding - Generali assurances Vie **Chairman of the Board of Directors:** - Assurance France Generali - Generali assurances Iard - La Fédération Continentale - GPA Vie - GPA Iard **Director:** - L'Equité - Continent Holding - Continent IARD - SCOR VIE
Daniel VALOT (1) Director **Birth Date:** August 24, 1944 **Professional address:** TECHNIP Tour Technip 6-8, allée de l'Arche 92973 Paris la Défense Cedex	**Principal position:** Chief Executive Officer of Technip **Other positions:** ***France*** **Director:** -Compagnie Générale de Géophysique - Institut Français du Pétrole **Permanent Representative of Technip in:** - Technip France ***Abroad*** **Director:** - Technip Far East (Malaysia) **Chairman:** - Technip Italy (Italy)	**Vice Chairman:** - Technip Americas (USA) **Chairman:** - Technip Far East **Director:** - SCOR VIE
Georges CHODRON de COURCEL (4) Non-voting Director **Birth Date:** May 20, 1950 **Professional address:** BNP Paribas 3, rue d'Antin 75002 Paris	**Principal position:** Chief Operating Officer of BNP Paribas **Other positions:** ***France*** **Director:** - Bouygues S.A. - Alstom - Nexans S.A. - Société Foncière Financière et de Participations (FFP) - Verner Investissements S.A.S. **Member of the supervisory board:** - Lagardère S.C.A. **Chairman:** - BNP Paribas Emergis S.A.S. - Compagnie d'Investissement de Paris S.A.S. - Financière BNP Paribas S.A.S. all three subsidiaries of BNP Paribas **Non-voting Director:** - SAFRAN (since March 18, 2005) - Exane (Subsidiary of Verner) ***Abroad*** **Chairman:** - BNP Paribas Suisse S.A. - BNP Paribas UK Holdings Limited (United Kingdom) **Director:** - Erbé S.A. (Belgium) - BNPP ZAO (Russia) - Banca Nazionale del Lavoro (Italy)	**Member of the supervisory board:** - SAGEM **Chairman of supervisory board:** - BNP Paribas Bank Polska (Poland) **Chairman:** - BNP U.S. Funding (US) **Director:** - BNP Paribas Canada - BNP Paris Peregrine Ltd (Malaysia) - BNP Prime Peregrine Holdings Ltd (Malaysia) - BNP Paribas Securities Corp (US) - BNP Paribas UK Holdings Ltd - Capstar Partners SAS **Non-voting Director:** - SCOR VIE

(1) Member of the Strategic Committee
(2) Member of the Risks Committee
(3) Member of the Account and Audit Commitee
(4) Member of the Compensation and Nominations Committee
(5) Non-voting member of the Account and Audit Commitee

14.1.2 Biographical information on members of the Board of Directors

The following list provides biographical information on the directors in office at the date of the Registration Document.

Denis Kessler

Denis Kessler is a graduate of HEC business school (*Ecole des Hautes Etudes Commerciales*) and holds a PhD in economics and an advanced degree in social sciences. He was Chairman of the *Fédération Française des Sociétés d'Assurance* (FFSA) and Chief Executive Officer and member of the Executive Committee of the AXA Group. Denis Kessler was also Vice President Delegate of the MEDEF. He joined SCOR as Chairman and Chief Executive Officer on November 4, 2002.

Carlo Acutis

Carlo Acutis, of Italian nationality, is a Vice Chairman of Vittoria Assicurazioni S.p.A. He also serves as Chairman and member of the Boards of Directors of a number of companies. This specialist of the international insurance market was formerly Chairman and Vice Chairman of the Presidential Council of the European Insurance Committee and director of the Geneva Association.

Antonio Borgès

Antonio Borges is currently Vice Chairman of Goldman Sachs International in London. He is a member of the Supervisory Board of CNP Assurances and a member of the Tax Committee of Banco Santander de Negocios Portugal. Antonio Borges was previously Dean of INSEAD business school.

Allan Chapin

After being a partner at Sullivan & Cromwell LLP and Lazard Frères in New York, for many years, Allan Chapin has been a partner at Compass Advisers LLP in New York since June 2002. He also serves on the boards of directors for the Pinault Printemps Redoute Group (PPR), InBev (Belgium), and a number of subsidiaries of SCOR U.S. Corporation.

Daniel Havis

Daniel Havis is Chairman and Chief Executive Officer of the Mutuelle Assurance des Travailleurs Mutualistes (MATMUT).

Daniel Lebègue

Daniel Lebègue has directed the French Trésor and has been Chief Executive Officer of BNP and of Caisse des Dépôts et Consignations, Chairman of the Supervisory Board of CDC IXIS and Chairman of Eulia. He currently serves on the boards of directors for various companies.

Helman Le Pas de Sécheval

From 1998 to 2001, Helman Le Pas de Sécheval directed the financial information and operations department at the COB (*Commission des Opérations de Bourse*, now *Autorité des Marchés Financiers* or AMF), before being appointed Group Chief Financial Officer of GROUPAMA in November 2001.

André Lévy-Lang

André Lévy-Lang was Chairman of the Management Board of Paribas from 1990 to 1999 and is now director of various companies and an Associate Professor Emeritus at the Paris University of Dauphine.

Herbert Schimetschek

From 1997 to 2000, Herbert Schimetschek was Chairman of the Comité Européen des Assurances, then until June 2000, Vice Chairman of the Austrian Insurance Companies Association, and from 1999 to 2001, Chairman of the Management Board and Chief Executive Officer of UNIQA Versicherung S.A.

Jean-Claude Seys

Jean-Claude Seys has spent his career in the insurance and banking industry. He was appointed Chairman and Chief Executive Officer of MAAF in 1992, then Chairman and Chief Executive Officer of MAAF-MMA in 1998. Today he is the Chairman and Chief Executive Officer of SGAM (*société de groupe d'assurance mutuelle*) COVEA (since June 2003) and Chairman of MMA.

Jean Simonnet

Jean Simonnet is currently Chairman of SMIP (*Mutuelle Complémentaire Santé*) and SOCRAM (Credit Institution). He was Chairman of MACIF (*Mutuelle Assurance des Commerçants et Industriels de France*) until June 2006.

Claude Tendil

Claude Tendil started his career at UAP in 1972. He joined the Drouot group in 1980 as Chief Operating Officer; he was promoted in 1987 to Chief Executive Officer, and then was appointed Chairman and Chief Executive Officer of Présence assurances, a subsidiary of Groupe Axa. In 1989, he was appointed Director and Chief Executive Officer of Axa-Midi assurances, Chief Executive Officer of Axa from 1991 to 2000, then Vice-chairman of the management board of the Axa group until November 2001. During this same period, he was also Chairman and Chief Executive Officer of the Group's French insurance and assistance companies. Claude Tendil was appointed Chairman and Chief Executive Officer of the Generali group in France in April 2002, and Chairman of the Europ Assistance group in March 2003.

Daniel Valot

Daniel Valot was Chief Executive Officer of Total Exploration Production, and then worked for Technip, where he was appointed Chairman and Chief Executive Officer in September 1999.

Georges Chodron de Courcel

Georges Chodron de Courcel is Chief Operating Officer of BNP Paribas and holds various director positions in the subsidiaries of the BNP Paribas Group.

(1) In connection with the Crédit Lyonnais/Executive Life case, Jean-Claude Seys entered into a transaction with the California State Prosecutor under the terms of which he is subject to five years probation, during which he may not go to the United States without special authorization.

14.1.3 Executive Committee

In their work of determining and implementing the orientations of SCOR's activity, Denis Kessler, Chairman and Chief Executive Officer, and Patrick Thourot, Chief Operating Officer, are assisted by a consulting board, called the Executive Committee (the **"COMEX"**), the members of which are employees of SCOR.

The following table presents the Company's executive officers who comprised the Executive Committee as of the date of the Registration Document and their positions with SCOR, as well as the first appointment dates as executive officers of SCOR.

Name	Age	Current position	Officer since	Other positions
Denis Kessler	54	**Chairman and Chief Executive Officer**	2002	Refer to Paragraph 14.1–Information on the members of the Board of Directors
Patrick Thourot (1)	58	**Chief Operating Officer**	2003	**Chief Executive Officer:** FERGASCOR; SCOR AUBER. **Chairman:** SCOR UK Group Limited; SCOR UK Company Limited; IRP Holdings Limited (Ireland); Irish Reinsurance Partners Ltd (Ireland); SCOR Reinsurance Asia-Pacific (Singapore); SCOR Deutschland (Germany); Commercial Risk Re-Insurance Company (U.S.); Commercial Risk Partners Ltd (Bermuda); Commercial Risk Reinsurance Company Ltd (Bermuda); MUTRE S.A. **Director:** SCOR Reinsurance Company US; SCOR U.S. Corporation; General Security National Insurance Company (U.S.); ASEFA (Spain). SCOR Global Life (formerly SCOR VIE) SCOR Global P&C. **Manager:** SCOR Hanovre. **Member of the Supervisory Board:** SCOR Global Life Rückversicherung AG. **Terms held during the last five years:** - Chief Executive Officer of Zurich France - Chairman and Chief Executive Officer of EUROFINIMO - Chief Executive Officer of FINIMOFRANCE - Permanent Representative of FERGASCOR on the Board of Directors of the Société Putéolienne de Participations.
Yvan Besnard	52	**Deputy Chief Executive Officer of SCOR Global P&C**	2004	**Member of the Supervisory Board:** FCPE Actions SCOR; FCPE Valeurs Mobilières Obligations. **Director:** Groupement de Services Assurance Euroscor/ActiSCOR (Luxembourg); SCOR UK Group Ltd; SCOR UK Company Ltd; SCOR Europe Mid Cap (Luxembourg); SCOR Italia Riassicuriazioni S.P.A.; SCOR Picking (Luxembourg). **Permanent representative of SCOR Global P&C :** as member of Assuratome (G.I.E.); as member of Assurpol (G.I.E.); on the Board of Directors of Tricast S.A; to the Meeting of Shareholders of CAAREA. **Member of the Supervisory Board and Deputy Chairman of SCOR Deutschland..**
Jean-Luc Besson	60	**Chief Risk Officer**	2003	**Director:** SCOR Global P & C; SCOR Global Life. **Member of the Supervisory Board:** SCOR Global Life Rückversicherung AG (Germany)..
Uwe Eymer	64	**Chief Executive Officer of SCOR Global Life**	2006	**Chairman of the Supervisory Board:** SCOR Global Life Rückversicherung AG. **Member of the Board of Directors:** Hansard Group (Isle of Man).

Name	Age	Current position	Officer since	Other positions
Marcel Kahn	50	**Chief Financial Officer of SCOR**	2004	**Member of the Supervisory Board:** FCPE Actions SCOR; FCPE Valeurs Mobilières Obligations. **Chairman:** Euroscor/ActiSCOR (Luxembourg); SCOR Europe Mid Cap (Luxembourg); SCOR Picking (Luxembourg). **Director:** SCOR Global Life (anciennement SCOR VIE); SCOR Global P & C. **Permanent Representative of SCOR in SGF and SCOR Auber.**
Dr. Michael Kastenholz	43	**Deputy Chief Financial Officer of SCOR, Chief Financial Officer of SCOR Global Life**	2006	
Henry Klecan Jr.	55	**Chairman and Chief Executive Officer of SCOR U.S. and SCOR Canada**	2000	**Chief Executive Officer:** SCOR Reinsurance Company (US); SCOR U.S. Corporation; General Security Indemnity Company of Arizona (US); General Security National Insurance Company (US); SCOR Canada Reinsurance Company; Cal Re Management, Inc (US).
Gilles Meyer	49	**Manager of Business Unit 1 of SCOR Global Life**	2006	**Chairman of the Board of Directors:** SOLAREH S.A. **Permanent representative:** de SCOR Global Life at MUTRE; de SCOR Global Life at Prevoir Vietnam Life Insurance (Vietnam). **Director:** SCOR Reinsurance ASIA-PACIFIC PTE (Singapour).
Victor Peignet	49	**Chief Executive Officer of SCOR Global P&C**	2004	**Chairman:** SCOR Reinsurance Company (Asia) LTD. **Chief Operating Officer and Director:** SCOR Global P & C. **Director:** SCOR UK Co. Ltd. (London); SCOR UK Co. Ltd. (London); SCOR Channel Ltd. (Guernsey) ; Arisis Ltd. (Guernsey) ; SCOR US Corporation (US) General Security Indemnity Company of Arizona (U.S.); General Security National Insurance Company (U.S.); SCOR Reinsurance Company (U.S.); Commercial Risk Re-Insurance Company (U.S.); SCOR Canada Reinsurance Company (Toronto) SCOR Reinsurance Asia-Pacific Pte Ltd. (Singapore); Finimo Realty Pte Ltd. (Singapore) ; SCOR Services International Limited (Hong Kong); SCOR Italia Riassicuriazioni S.P.A (Italy). **Permanent representative:** SCOR at ASEFA S.A. (Spain).

(1) Mr. Thourot was appointed by the Board of Directors on January 22, 2003 as Chief Operating Officer for the length of the term of the Chairman and Chief Executive Officer.l

The business address of all members of the Executive Committee is located at the head office of the Company at 1, avenue du Général de Gaulle, 92800 PUTEAUX except for Henry Klecan, whose business address is SCOR Reinsurance Company, 199 Water Street - Suite 21000, New York, NY 10038-3526, United States of America, and Michael Kastenholz whose business address is SCOR Global Life Rückversicherung AG, Im Mediapark 8a, 50775 Cologne, Germany.

14.1.4 Biographical information on the members of the executive committee

Denis Kessler, Chairman of the Board of Directors and Chief Executive Officer, 54 years old

Refer to Paragraph 14.1.1 – Information on the Members of the Board of Directors.

Patrick Thourot, Chief Operating Officer, 58 years old

Patrick Thourot is a graduate of Ecole Nationale d'Administration, Inspecteur Général des Finances, was chief executive officer of PFA (Athéna Group), and worked for AXA, where he was a member of the Executive Committee before he was appointed Chief Executive Officer of Zürich France. He has been Chief Operating Officer of SCOR Group since January 2003.

Yvan Besnard, Chief Operating Officer of SCOR Global P&C, 52 years old

Yvan Besnard, a graduate of ESSEC business shool, joined the SCOR Group in 1990, where he held various financial and international posts. Head of Development of SCOR since 2000, then Head of Group Auditing since 2003, he was appointed Director of Non-Life Business for Europe in July 2004, then Deputy Chief Executive Officer of SCOR Global P&C.

Jean-Luc Besson, Chief Risk Officer, 60 years old

Jean-Luc Besson, an actuary, holds a PhD in Mathematics and has served as a Professor of Mathematics at the University and was a Director of the Research, Statistics and Information Systems at the FFSA. He was appointed Chief Reserving Actuary of the SCOR Group in January 2003 and has been Chief Risk Officer since July 1, 2004.

Uwe Eymer, Chief Executive Officer of SCOR Global Life, 64 years old

A law school graduate, Uwe Eymer began his career at the Allianz group with responsibilities in life insurance activities, before joining Gerling Globale in 1987 as Executive Manager and then member of the Vorstand and chairman of various international subsidiaries. In 2002 and 2003, Uwe Eymer was Vice Chairman and Chief Operating Officer of Gerling Globale. From October 2002 to May 2006, Uwe Eymer was Chairman of the Executive Committee of Gerling Life Reinsurance, which became Revios in 2003.

Marcel Kahn, Group Chief Financial Officer, 50 years old

Marcel Kahn, an actuary, certified public accountant, and graduate of the ESSEC business school, was an external auditor and a certified public accountant for many years before joining AXA Group in 1988 as Group Director of Management Control. From 1991 to 2001, he was the Chief Financial Officer of AXA France, International Director, Europe, Group Director of Strategy and Development, and then Deputy Managing Director of AXIVA (life insurance). In 2001, he was appointed Chief Financial Officer (CFO) of PartnerRe Global and Managing Director of PartnerRe France. Marcel Kahn has been Chief Financial Officer of the SCOR Group since 2004.

Dr. Michael Kastenholz, Deputy Chief Financial Officer of SCOR, Chief Financial Officer of SCOR Global Life, 43 years old

Dr. Michael Kastenholz received a doctorate in mathematics and is a German actuary. Dr. Michael Kastenholz then spent his entire career at Gerling Globale in Life reinsurance activities: Executive Manager, Life and Health, from 1998 to 2002, then interim Group Chief Financial Officer of Gerling Globale, and member of the Executive Committee of Gerling Life Reinsurance. Since 2003, Dr. Michael Kastenholz has been Chief Financial Officer of Revios and member of the Vorstand. He was appointed Chief Financial Officer of SCOR Global Life and Assistant Chief Financial Officer of SCOR on November 23, 2006.

Henry Klecan Jr., Chairman and Chief Executive Officer of SCOR U.S. and SCOR Canada, 55 years old

Holding a degree in philosophy from the Sir George Williams University and in law from the University of Montreal, Henry Klecan, Jr., a Canadian citizen, co-founded and managed London Guarantee Insurance Company, then managed Citadel Assurance Company as of 1999. Since July 2000, Henry Klecan, Jr., has been Chairman and Chief Executive Officer of SCOR Canada Reinsurance Company. He was also appointed Chairman and Chief Executive Officer of SCOR U.S. Corporation on November 18, 2003. He is in charge of the Group's operations in the American territory, including the United States, Canada, Mexico, the Caribbean, and South America.

Gilles Meyer, Manager of Business Unit 1 of SCOR Global Life, 49 years old

Gilles Meyer holds a degree from a French business school and an MBA from GSBA in Zürich. Gilles Meyer started his career as an underwriter at Swiss Re before managing the facultative department of La Baloise in Basel. After 23 years of experience in facultative and treaty reinsurance, Gilles Meyer was Chief Executive Officer of Alea Europe from 1999 to 2006, in charge of property-casualty reinsurance and Life reinsurance, and from 2005 to 2006 Manager of Group underwriting at Alea. He joined the Group in January 2006 and to date has managed the German-speaking markets of SCOR Global P&C based in Hanover, Basel and Winterthur.

Victor Peignet, Chief Executive Officer of SCOR Global P&C, 49 years old

Victor Peignet, offshore and shipbuilding engineer, joined SCOR's Facultative Department in 1984. He was appointed Executive Vice President of the Business Solutions Division at its formation in 2000, then Chief Executive Officer of SCOR Global P&C.

14.1.5 Negative disclosures about members of the Board of Directors and senior management

To our knowledge, there are no family relationships between the directors and the members of the Company's senior management.

To our knowledge, during the last five years:

— no director and no member of senior management has been convicted of fraud;

— no director and no member of senior management has been associated with a bankruptcy, sequestration or liquidation;
— no director and no member of senior management has been the subject to an accusation or official public sanction issued by statutory or regulatory authorities; and
— no director and no member of senior management has ever been prohibited by a court from acting as a member of an administrative, management or supervisory body of an issuer or from participating in the management or business of an issuer..

14.2 Conflicts of interest in administrative, management and supervisory bodies and senior management

No loans or guarantees have been granted or established in favor of the directors or members of senior management by the Company or a company of its Group.
To our knowledge, there are no conflicts of interest between the duties of the directors and members of senior management with regard to SCOR and their private interests.
Also refer to Paragraphs 14.1.5 and 6.4.

15. Remuneration and benefits

15.1 Amount of remuneration paid and benefits in kind

15.1.1 Directors' fees as of December 31, 2006

The approved principles and rules for setting compensation and benefits granted to board members are in Appendix B - Report of the Chairman of the Board of Directors on the terms and conditions for preparing and organizing the work of the Board of Directors and on the internal control procedures in compliance with article L. 225-37 of the French Commercial Code – Part I – Conditions for preparing and organizing the work of the Company's Board of Directors – f) Approved principles and rules for setting compensation and benefits of any kind granted to company executives.

Directors' fees paid to directors for 2006 and for 2005 are broken down as follows:

In euros	2006	2005
Mr. Denis Kessler (1)	23,600	0
Mr. Carlo Acutis	21,375 (2)	18,825
Mrs. Michèle Aronvald	16,800 (3)	31,900
Mr. Antonio Borgès	26,475 (4)	30,300
Mr. Allan Chapin	35,400 (5)	31,575
Mr. Georges Chodron de Courcel	35,300	35,300
Mr. Daniel Havis	31,900	31,900
Mr. Yvon Lamontagne	3,750 (6)	23,925
Mr. Helman Le Pas de Sécheval	52,300 (7)	37,000
Mr. Daniel Lebègue	48,900	43,800
Mr. André Lévy-Lang	57,400	45,500
Mr. Herbert Schimetschek	21,375 (8)	18,825
Mr. Jean-Claude Seys	38,700	30,200
Mr. Jean Simonnet	26,800	30,200
Mr. Claude Tendil	38,700	31,900
Mr. Daniel Valot	35,300	33,600

(1) In accordance with the decision taken by the Board of Directors on March 21, 2006, the Chairman and Chief Executive Officer will in the future receive director's fees in the same way as the other members of the Board of Directors of the Company and with the same breakdown.

(2) The sum allocated to Mr. Carlo Acutis, initially EUR 28,500, includes a 25% withholding tax, or EUR 7,125, in accordance with the provisions of Articles 117 bis, 119 bis 2, and 187 of the General Tax Code.

(3) Employee-elected Director representing the employees, whose term in office ended on June 24, 2006. His director's fees were paid to the CFDT confederation of trade unions.

(4) The sum allocated to Mr. Antonio Borgès, initially EUR 35,300, includes a 25% withholding tax, or EUR 8,825, in accordance with the provisions of Articles 117 bis, 119 bis 2, and 187 of the General Tax Code.

(5) The sum allocated to Mr. Allan Chapin, initially EUR 47,200, includes a 25% withholding tax, or EUR 11,800, in accordance with the provisions of Articles 117 bis, 119 bis 2, and 187 of the General Tax Code.

(6) The sum allocated to Mr. Yvon Lamontagne, initially EUR 5,000, includes a 25% withholding tax, or EUR 1,250, in accordance with the provisions of Articles 117 bis, 119 bis 2, and 187 of the General Tax Code. Mr. Yvon Lamontagne died on March 20, 2006.

(7) The amount allocated to Mr. Helman le Pas de Sécheval was paid to GROUPAMA S.A.

(8) The sum allocated to Mr. Herbert Schimetschek, initially EUR 28,500, includes a 25% withholding tax, or EUR 7,125, in accordance with the provisions of Articles 117 bis, 119 bis 2, and 187 of the General Tax Code.

Moreover, certain SCOR directors participate, or have participated, on the Boards of Directors of the Group's subsidiaries and received directors' fees in 2006 and 2005 as follows:

	2006	2005
SCOR US Corporation:		
- Mr. Allan Chapin :	27,000 USD	27,000 USD
- Mr. Daniel Lebègue :	16,800 USD	14,700 USD

15.1.2 Compensation of Executive Committee members for financial year 2006

In 2006, total compensation to the members present on SCOR Group's Executive Committee was EUR 4,232,276 as of December 31, 2006.

15.1.2.1 Compensation of the Chief Executive Officer and Chief Operating Officer in 2006

The approved principles and rules for setting compensation and benefits granted to the Chief Executive Officer and to the Chief Operating Officer in 2006 are in Appendix B - Report of the Chairman of the Board of Directors on the terms and conditions for preparing and organizing the work of the Board of Directors and on the internal control procedures in compliance with article L. 225-37 of the French Commercial Code – Part I – Conditions for preparing and organizing the work of the Company's Board of Directors – f) Approved principles and rules for setting compensation and benefits of any kind granted to company executives.

	Fixed compensation due for 2006 In EUR	Variable compensation due for 2006 In EUR	Total compensation due for 2006 In EUR	Fixed compensation due for 2005 In EUR	Variable compensation due for 2005 In EUR	Total compensation due for 2005 In EUR
Mr. Denis Kessler	**500,000**	**N/A**	**N/A**	**500,000**	**846,000**	**1,346,000**
Mr. Patrick Thourot	**410,000**	**N/A**	**N/A**	**410,000**	**289,450**	**699,450**

The following table presents the gross compensation paid in 2006 and 2005 to the Chairman and Chief Executive Officer and to the Chief Operating Officer:

	Fixed compensation paid in 2006 In EUR	Variable compensation paid in 2006 In EUR	Total compenation paid in 2006 In EUR	Fixed compensation paid in 2005 In EUR	Variable compensation paid in 2005 In EUR	Total compensdation paid in 2005 In EUR
Mr. Denis Kessler	500,000	694,550	1,194,550	500,000	495,364	995,364
Mr. Patrick Thourot	410,000	289,450	699,450	410,000	164,477	574,477

Refer also to Paragraph 20.1.5 – Notes to the Coporate Financial Statements – Note 14: Compensation of Corporate representatives.

15.1.2.2 Compensation of Executive Committee (COMEX) members other than the Chairman and Chief Executive Officer and the Chief Operating Officer in 2006

The Compensation and Nominations Committee determines the variable compensation attributed to the other members of the Executive Committee on proposal of the Chairman. The variable portion of the compensation presented in the table below depends, on one hand, on the achievement of individual objectives and, on the other hand, on the achievement of the Group's earnings objectives, which are based on return on equity or ROE (Return on Equity of the Group).

The following table presents gross compensation owing for financial year 2006 and for financial year 2005 to the members of the Executive Committee (other than the Chairman and Chief Executive Officer and the Chief Operating Officer):

In euros	Fixed compensation due in 2006	Variable Compensation due and to be due for 2006(1)	Employee incentive Profit Sharing for 2006 (2)	Total compensation due for 2006	Fixed compensation due in 2005	Variable compensation to be due for 2005 (3)	Employee incentive Profit Sharing for 2005 (4)	Total compensation due for 2005
Yvan Besnard	197,000	N/A	25,834	N/A	197,000	97,798	25,130	319,928
Jean-Luc Besson	280,000	N/A	25,834	N/A	280,000	171,900	25,130	477,120
Uwe Eymer (6)	33,333	-	-	33,333	Not concerned	Not concerned	Not concerned	Not concerned
Marcel Kahn	280,000	N/A	25,834	N/A	280,000	138,390	25,130	443,520
Michael Kastenholz	Not concerned	Not concerned	Not concerned	Not concerned	Not concerned	Not concerned	Not concerned	Not concerned
Henry Klecan Jr. (5)	227,250	N/A	-	N/A	253,700	126,850	-	380,540
Gilles Meyer	289,650	-	-	289 650	Not concerned	Not concerned	Not concerned	Not concerned
Victor Peignet	280,000	N/A	25,834	N/A	280,000	165,200	25,130	470,330

The following table presents gross compensation paid in 2005 and in 2004 to the members of the Executive Committee (other than the Chairman and Chief Executive Officer and the Chief Operating Officer):

In euros	Fixed compensation paid in 2006	Variable compensation paid in 2006	Employee incentive Profit Sharing received in 2006	Total compensation paid in 2006	Fixed compensation paid in 2005	Variable compensation paid in 2005	Employee incentive Profit Sharing received in 2005	Total compensation paid in 2005
Yvan Besnard	197,000	97,798	25,130	319,928	197,000	90,226	12,397	299,623
Jean Luc Besson	280,000	171,990	25,130	477,120	280,000	133,840	15,753	429,593
Uwe Eymer (6)	33,333	-	-	33,333	Not concerned	Not concerned	Not concerned	Not concerned
Marcel Kahn	280,000	138,390	25,130	435,520	280,000	142,240	11,342	433,582
Michael Kastenholz	Not concerned	Not concerned	Not concerned	Not concerned	Not concerned	Not concerned	Not concerned	Not concerned
Henry Klecan Jr.	227,250	99 536	-	326,786	253,700	126,840	-	380,540
Gilles Meyer	289,650	-	-	289,650	Not concerned	Not concerned	Not concerned	Not concerned
Victor Peignet	280,000	148,657	25,130	453,787	280,000	181,842	15,753	477,595

(1) The contractual bonus to be paid in 2006, which is one of the components of the variable portion of compensation, will be established at a later time by the Compensation and Nominations Committee based on financial and individual criteria.

(2) The amounts corresponding to profit sharing paid in 2007 and for financial year 2006 are amounts estimated at the cap. These are likely to change based on the final budget allowance.

(3) The contractual bonus to be paid in 2006, which is one of the components of the variable portion of compensation, will be established at a later time by the Compensation and Nominations Committee based on financial and individual criteria.

(4) The amounts corresponding to profit sharing paid in 2007 and for financial year 2006 are amounts estimated at the cap. These are likely to change based on the final budget allowance.

(5) Exchange rates at December 29, 2006: 1 USD = 0.7593 EUR, 1 CAD = 0,6544 EUR and 1 CHF = 0,6223 EUR.

(6) Uwe Eymer joined the Group on December 1, 2006. His compensation is calculated on a one twelveth basis..

The members of the Executive Committee also benefit from the use of a vehicle for business purposes, the Chairman and Chief Executive Officer having a company car with chauffeur. The benefits in kind and insurance services granted to the Chief Executive Officer and to the Chief Operating Officer are in Appendix B - Report of the Chairman of the Board of Directors on the terms and conditions for preparing and organizing the work of the Board of Directors and on the internal control procedures in compliance with article L. 225-37 of the French Commercial Code – Part I – Conditions for preparing and organizing the work of the Company's Board of Directors – f) Approved principles and rules for setting compensation and benefits of any kind granted to company executives.

For details on stock options allotted to members of the Executive Committee, refer to Paragraphs 17.2.2 and 17.2.3.

For pension benefits, refer to Paragraph 15.2.

The members of the Executive Committee do not receive directors' fees in respect of their directorships of companies in which SCOR holds more than 20% of the share capital. They are reimbursed for justified business expenses.

15.1.3 Compensation of the Chairman and Chief Executive Officer and the Chief Operating Officer for financial year 2007

The rules for setting the compensation of the Chief Executive Officer and the Chief Operating Officer in 2007 are identical to those established for 2006 (refer to Appendix B - Report of the Chairman of the Board of Directors on the terms and conditions for preparing and organizing the work of the Board of Directors and on the internal control procedures in compliance with article L. 225-37 of the French Commercial Code – Part I – Conditions for preparing and organizing the work of the Company's Board of Directors – f) Approved principles and rules for setting compensation and benefits of any kind granted to company executives). These rules will be revised after the Annual General Shareholders' Meeting of SCOR.

15.1.4 Compensation in the form of options and allotments of free shares

Refer to Paragraph 17.2..

15.2. Total amounts set aside or accrued to provide pension, retirement or similar benefits for financial year 2006

No other amounts were paid for pension, retirement or similar benefits for the Company's directors.

Like all Group senior executives, members of the Group Executive Committee are entitled to a guaranteed capped pension plan conditioned by a 10-year length of service in the Group, the payment of which is based on their average compensation over the last five years.

The total amount paid or provisioned by the Group for the retirements of COMEX members for financial year 2006 was EUR 1.8 million.

Refer also to Paragraph 20.3.5 – Notes to the Consolidated Financial Statements – Note 16 and Paragraph 20.1.5 – Notes to the Corporate Financial Statements – Note 6.

16. Board practices

16.1. Date of expiration of the current term of office

Name	Term in Office	Date of Expiration	First appointment date:
Denis Kessler	Chairman of the Board of Directors and Chief Executive Officer	2007	November 4, 2002
Carlo Acutis	Director	2009	May 15, 2003
Antonio Borgès	Director	2007	May 15, 2003
Allan Chapin	Director	2011	May 12, 1997
Daniel Havis	Director	2011	November 18, 1996 (1)
Daniel Lebègue	Director	2009	May 15, 2003
Helman Le Pas de Sécheval	Director	2009	November 3, 2004 (2)
André Levy-Lang	Director	2009	May 15, 2003
Herbert Schimetschek	Director	2007	May 15, 2003
Jean-Claude Seys	Director	2009	May 15, 2003
Jean Simonnet	Director	2011	March 2, 1999 (3)
Claude Tendil	Director	2007	May 15, 2003
Daniel Valot	Director	2007	May 15, 2003
Georges Chodron de Courcel	Non-voting Director	2007	May 9, 1994 (Director) May 15, 2003 (Non-voting Director)
Patrick Thourot	Chief Operating Officer	2007	January 22, 2003

(1) Co-optation as director and ratification by the Combined shareholders' meeting of May 12, 1999.
(2) Co-optation as director and ratification by the Combined shareholders' meeting of May 31, 2005.
(3) Co-optation as director and ratification by the Combined shareholders' meeting of May 6, 1999.

16.2. Information on service contracts of members of administrative and management bodies

To our knowledge, there are no service agreements involving the members of the administrative or senior management bodies and the Company or one of its subsidiaries and providing for the granting of benefits under the terms of such agreement.

16.3. Information about the accounts and audit committee and the compensation and nominations committee

The information on these two committees can be found in the report from the Chairman of the Board of Directors in Annex B (part I of the Report from the Chairman of the Board of Directors on the conditions for preparation and organization of the work of the Board of Directors) .

16.4. Principles of corporate governance

Since SCOR's shares are listed on the Eurolist of Euronext Paris and on the New York Stock Exchange, the provisions relating to corporate governance applicable to SCOR include both French and US legal provisions, as well as rules dictated by the market authorities of both countries. SCOR believes that its application of corporate governance principles is appropriate and is in compliance with the best practices of corporate governance in effect in France and in the United States.

Additional information on the system of corporate governance can be found in the report from the Chairman of the Board of Directors in Annex B.

.

17. Employees

17.1. Number of employees

The total number of employees increased by 21.8%, from 994 in 2005 to 1,211 in 2006, due to the acquisition of Revios in November 2006. It should be noted however that the number of SCOR's employees (excluding Revios), and specifically in Paris, decreased by 8.1% in connection with the Group policy to optimize human resources and following the implementation in late 2005 of the employment protection plan, which was discontinued as of October 1, 2006, with a total number of departures of 101 employees, of which only 16 concerning SCOR's Life reinsurance business.
The following table shows the distribution of employees by geographic area and by business sectors (1):

Geographic area

	2006	2005	2004
France	472	565	587
Europe, excluding France	217	141	150
North America	226	208	233
Asia/Australia	232	62	63
Rest of world	64	18	19
Total	**1,211**	**994**	**1,052**

By business sectors

	2006	2005	2004
Global P & C	516	416	455
Life	501	215	224
Staff and financial sectors	194	363	373
Total	**1,211**	**994**	**1,052**

17.2. Information on profit-sharing and stock options plans of members of administrative and management bodies

In addition to the information provided below, refer also to Paragraph 20.3.5.5 – Notes to the Consolidated Financial Statements – Note 25: Cost of employee-related benefits.

17.2.1 Number of shares held by directors and senior managers

Article 10 ("Administration") of SCOR's bylaws requires that directors own at least one share of the Company during the term of their directorship.

(1) The headcount of the total workforce is based on the registered workforce as of December 31, 2005 with expatriates being counted in their country of expatriation. The figures published last year, respectively 1,038 in 2004 and 1,162 in 2003, were based on the workforce present on December 31 of each financial year, with expatriates being counted in their country of origin.

Directors and Officers	Number of shares as of 12/31/2006 (in Old Shares)	Number of shares as of the date of the Registration Document (in New Shares)
Directors		
Mr. Denis Kessler	397,894	39,793
Mr. Carlo Acutis	73,334	7,334
Mr. Antonio Borgès	1	1
Mr. Allan Chapin	1,000	100
Mr. Daniel Havis	7,602	760
Mr. Le Pas de Sécheval	500	50
Mr. Daniel Lebègue	439	100
Mr. André Lévy Lang	183,332	18,333
Mr. Herbert Schimetschek	12,228	1,223
Mr. Jean-Claude Seys	21,050	2,105
Mr. Jean Simonnet	20,064	2,006
Mr. Claude Tendil	1,506	185
Mr. Daniel Valot	100	10
Non-Voting Director		
Mr. Georges Chodron de Courcel	21,870	2,187
Chief Operating Officer		
Mr. Patrick Thourot	114,817	11,482
Total	**855,737**	**85,669**

To the best of the Company's knowledge, the percentage of share capital and voting rights held by all members of the issuer's administrative and management bodies was 0.072% as of the date of the Registration Document.

17.2.2 Stock options held by the members of the Executive Committee as of December 31, 2006

The following table presents the stock options granted to the members of the Executive Committee as of December 31, 2006:

	Options exercised	Number of stock options underlying shares	Date of plans	Price (EUR)	Potential transaction volume (EUR)	Exercise period
Denis Kessler [1]	None	364,019	02/28/2003	2.86	1,041,094	02/28/2007 to 02/28/2013
	None	160,169	06/03/2003	3.94	631,065	06/03/2007 to 06/03/2013
	None	375,000	08/25/2004	1.14	427,500	08/26/2008 to 08/25/2014
	None	450,000	09/16/2005	1.66	747,000	09/16/2009 to 09/15/2015
	None	550,000	09/14/2006	1.914	1,052,700	09/15/2010 to 09/14/2016
TOTAL		**1,899,188**			**3,899,360**	
Patrick Thourot [1]	None	72,804	02/28/2003	2.86	208,219	02/28/2007 to 02/28/2013
	None	60,064	06/03/2003	3.94	236,652	06/03/2007 to 06/03/2013
	None	180,000	08/25/2004	1.14	205,200	08/26/2008 to 08/25/2014
	None	200,000	09/16/2005	1.66	332,000	09/16/2009 to 09/15/2015
	None	250,000	09/14/2006	1.914	478,500	09/16/2010 to 09/14/2016
TOTAL		**762,868**			**1,460,572**	

	Options exercised	Number of stock options underlying shares	Date of plans	Price (EUR)	Potential transaction volume (EUR)	Exercise period
Yvan Besnard	None	17,334	09/04/1997	15.03	260,530	09/04/2002 to 09/03/2007
	None	17,334	09/03/1998	22.72	393,828	09/04/2003 to 09/03/2008
	None	17,334	09/02/1999	18.58	322,066	09/03/2004 to 09/02/2009
	None	249	05/04/2000	19.39	4,828	05/05/2004 to 03/05/2010
	None	14,857	08/31/2000	18.17	269,952	09/01/2005 to 08/30/2010
	None	17,334	09/04/2001	19.39	336,106	09/04/2005 to 09/03/2011
	None	497	10/03/2001	13.73	6,824	10/04/2005 to 10/02/2011
	None	26,210	02/28/2003	2.86	74,961	02/28/2007 to 02/28/2013
	None	14,416	06/03/2003	3.94	56,799	06/03/2007 to 06/03/2013
	None	120,000	08/25/2004	1.14	136,800	08/26/2008 to 08/25/2014
	None	120,000	09/16/2005	1.66	199,200	09/16/2009 to 09/15/2015
	None	150,000	09/14/2006	1.914	287,100	09/15/2010 to 09/14/2016
TOTAL		**515,565**			**2,348,994**	
Jean-Luc Besson	None	43,683	02/28/2003	2.86	124,933	02/28/2007 to 02/28/2013
	None	40,043	06/03/2003	3.94	157,770	06/03/2007 to 06/03/2013
	None	120,000	08/25/2004	1.14	136,800	08/26/2008 to 08/25/2014
	None	180,000	09/16/2005	1.66	298,800	09/16/2009 to 09/15/2015
	None	250,000	09/14/2006	1.914	478,500	09/15/2010 to 09/14/2016
TOTAL		**633,726**			**1,196,803**	
Uwe Eymer	None	1,000,000	12/14/2006	2.173	2,173,000	12/15/2010 to 12/14/2016
TOTAL		**1,000,000**			**2,173,000**	
Marcel Kahn Jr.	None	120,000	08/25/2004	1.14	136,800	08/26/2008 to 08/25/2014
	None	150,000	09/16/2005	1.66	249,000	09/16/2009 to 09/15/2015
	None	165,000	09/14/2006	1.914	315,810	09/15/2010 to 09/14/2016
TOTAL		**435,000**			**701,610**	
Henry Klecan Jr.	None	14,857	09/04/2001	19.39	288,077	09/04/2005 to 09/03/2011
	None	497	10/03/2001	13.73	6,824	10/04/2005 to 10/02/2011
	None	11,649	02/28/2003	2.86	33,316	02/28/2007 to 02/28/2013
	None	16,017	06/03/2003	3.94	63,107	06/03/2007 to 06/03/2013
	None	120,000	08/25/2004	1.14	136,800	08/26/2008 to 08/25/2014
	None	150,000	09/16/2005	1.66	249,000	09/16/2009 to 09/15/2015
	None	165,000	09/14/2006	1.914	315,810	09/15/2010 to 09/14/2016
TOTAL		**478,020**			**1,092,934**	
Gilles Meyer	None	120,000	09/14/2006	1.914	229,680	09/15/2010 to 09/14/2016
TOTAL		**120,000**			**229,680**	

	Options exercised	Number of stock options underlying shares	Date of plans	Price (EUR)	Potential transaction volume (EUR)	Exercise period
Victor Peignet	None	12,381	09/04/1997	15.03	186,086	09/04/2002 to 09/03/2007
	None	9,905	09/03/1998	22.72	225,042	09/04/2003 to 09/03/2008
	None	12,381	09/02/1999	18.58	230,039	09/03/2004 to 09/02/2009
	None	249	05/04/2000	19,39	4,828	05/05/2004 to 05/03/2010
	None	14,857	08/31/2000	18.17	269,952	09/01/2005 to 08/30/2010
	None	19,809	09/04/2001	19.39	384,097	09/04/2005 to 09/03/2011
	None	497	10/03/2001	13.73	6,824	10/04/2005 to 10/02/2011
	None	26,210	02/28/2003	2.86	74,961	02/28/2007 to 02/28/2013
	None	28,030	06/03/2003	3.94	110,438	06/03/2007 to 06/03/2013
	None	120,000	08/25/2004	1.14	136,800	08/26/2008 to 08/25/2014
	None	200,000	09/16/2005	1.66	332,000	09/16/2009 to 09/15/2015
	None	250,000	09/14/2006	1.914	478,500	09/15/2006 to 09/14/2016
TOTAL		**694,319**			**2,439,566**	
GRAND TOTAL		**6,538,686**			**15,542,518**	

(1) In the event of dismissal or a significant change in the capital stock of the Company that substantially affects their respective responsibilities and makes it difficult for them to pursue their respective activities and the normal exercise of their respective prerogatives, and if their professional relationship is terminated at their request, the Chairman and Chief Executive and/or the Chief Operating Officer shall retain the right to exercise the options allotted to them that have been fullly vested within the periods defined by the stock option plan, and shall be entitled to an indemnity, for the options they would be unable to exercise under this plan, to compensate for the loss of the right to exercise the options under the terms of the plan. The amount of this indemnity will be determined by an independent expert using the option valuation method knowns as the "Black & Scholes" method on the date of their respective departures..

The following table shows the stock options granted to the members of the Executive Committee as of the date of the Registration Document as adjusted to reflect the November 2006 capital increase and the impact of the reverse stock split of the Company's shares which occurred on January 3, 2007.

	Options exercised	Number of stock options underlying shares	Date of plans	Price (EUR)	Potential transaction volume (EUR)	Exercise period
Denis Kessler	None	38,135	02/28/2003	27.3	1,041,086	02/28/2007 to 02/28/2013
	None	16,783	06/03/2003	37.6	631,041	06/03/2007 to 06/03/2013
	None	39,220	08/25/2004	10.9	427,498	08/26/2008 to 08/25/2014
	None	46,981	09/16/2005	15.9	746,998	09/16/2009 to 09/15/2015
	None	57,524	09/14/2006	18.3	1,052,689	09/15/2010 to 09/14/2016
TOTAL		**198,643**			**3,899,311**	
Patrick Thourot	None	7,627	02/28/2003	27.3	208,217	02/28/2007 to 02/28/2013
	None	6,293	06/03/2003	37.6	236,617	06/03/2007 to 06/03/2013
	None	18,825	08/25/2004	10.9	205,193	08/26/2008 to 08/25/2014
	None	20,880	09/16/2005	15.9	331,992	09/16/2009 to 09/15/2015
	None	26,147	09/14/2006	18.3	478,490	09/15/2010 to 09/14/2016
TOTAL		**79,772**			**1,460,509**	

	Options exercised	Number of stock options underlying shares	Date of plans	Price (EUR)	Potential transaction volume (EUR)	Exercise period
Yvan Besnard	None	1,815	09/04/1997	143.5	260,453	09/04/2002 to 09/03/2007
	None	1,815	09/03/1998	216.9	393,674	09/04/2003 to 09/03/2008
	None	1,815	09/02/1999	177.4	321,981	09/03/2004 to 09/02/2009
	None	26	05/04/2000	185.1	4,813	05/05/2004 to 03/05/2010
	None	1,555	08/31/2000	173.5	269,793	09/01/2005 to 08/30/2010
	None	1,815	09/04/2001	185.1	335,957	09/04/2005 to 09/03/2011
	None	52	10/03/2001	131.1	6,817	10/04/2005 to 10/02/2011
	None	2,745	02/28/2003	27.3	74,939	02/28/2007 to 02/28/2013
	None	1,510	06/03/2003	37.6	56,776	06/03/2007 to 06/03/2013
	None	12,550	08/25/2004	10.9	136,795	08/26/2008 to 08/25/2014
	None	12,528	09/16/2005	15.9	199,195	09/16/2009 to 09/15/2015
	None	15,688	09/14/2006	18.3	287,090	09/15/2010 to 09/14/2016
TOTAL		**53,914**			**2,348,281**	
Jean-Luc Besson	None	4,576	02/28/2003	27.3	124,925	02/28/2007 to 02/28/2013
	None	4,195	06/03/2003	37.6	157,732	06/03/2007 to 06/03/2013
	None	12,550	08/25/2004	10.9	136,795	08/26/2008 to 08/25/2014
	None	18,792	09/16/2005	15.9	298,793	09/16/2009 to 09/15/2015
	None	26,147	09/14/2006	18.3	478,490	09/15/2010 to 09/14/2016
TOTAL		**66,260**			**1,196,735**	
Uwe Eymer	None	100,000	12/14/2006	21.73	2,173,000	12/15/2010 to 09/14/2016
TOTAL		**100,000**			**2,173,000**	
Marcel Kahn	None	12,550	08/25/2004	10.9	136,795	08/26/2008 to 08/25/2014
	None	15,660	09/16/2005	15.9	248,994	09/16/2009 to 09/15/2015
	None	17,257	09/14/2006	18.3	315,803	09/15/2010 to 09/14/2016
TOTAL		**45,467**			**701,592**	
Henry Klecan	None	1,556	09/04/2001	185.1	288,016	09/04/2005 to 09/03/2011
	None	52	10/03/2001	131.1	6,817	10/04/2005 to 10/02/2011
	None	1,220	02/28/2003	27.3	33,306	02/28/2007 to 02/28/2013
	None	1,678	06/03/2003	37.6	63,093	06/03/2007 to 06/03/2013
	None	12,550	08/25/2004	10.9	136,795	08/26/2008 to 08/25/2014
	None	15,660	09/16/2005	15.9	248,994	09/16/2009 to 09/15/2015
	None	17,257	09/14/2006	18.3	315,803	0/15/2010 to 09/14/2016
TOTAL		**49,973**			**1,092,824**	
Gilles Meyer	None	12,550	09/14/2006	18.3	229,665	09/15/2010 to 09/14/2016
TOTAL		**12,550**			**229,665**	

	Options exercised	Number of stock options underlying shares	Date of plans	Price (EUR)	Potential transaction volume (EUR)	Exercise period
Victor Peignet	None	1,296	09/14/1997	143.5	185,976	09/04/2002 to 09/03/2007
	None	1,037	09/03/1998	216.9	224,925	09/04/2003 to 09/03/2008
	None	1,296	09/02/1999	177.4	229,910	09/03/2004 to 02/09/2009
	None	26	05/04/2000	185.1	4,813	05/05/2004 to 05/03/2010
	None	1,555	08/31/2000	173.5	269,793	09/01/2005 to 08/30/2010
	None	2,075	09/04/2001	185.1	384,083	09/04/2005 to 09/03/2011
	None	52	10/03/2001	131.1	6,817	10/04/2005 to 10/02/2011
	None	2,745	02/28/2003	27.3	74,939	02/28/2007 to 02/28/2013
	None	2,937	06/03/2003	37.6	110,431	06/03/2007 to 06/03/2013
	None	12,550	08/25/2004	10.9	136,795	08/26/2008 to 08/25/2014
	None	20,880	09/16/2005	15.9	331,992	09/16/2009 to 09/15/2015
	None	26,147	09/14/2006	18.3	478,490	09/15/2010 to 09/14/2016
TOTAL		**72,596**			**2,438,963**	
GRAND TOTAL		**679,175**			**15,540,880**	

The other Company's directors and officers were not granted stock options. Taking into account the results recorded in 2003 and 2004, the stock options from the June 2003 plan contingent on a 2003 ROE of more than 10% or 2004 ROE of more than 12% were cancelled.

A total of 920,000 stock options were granted to the top ten non-officer employees under the August 25, 2004 plan. They received 1,420,000 options from the August 31, 2005 plan.

No options were exercised in 2003, 2004, 2005 and 2006.

No options have been granted by a related company as defined by article 225-180 of the French Commercial Code.

Stock options granted to the top ten non-officer employees and exercised by them during financial year 2005	Number of stock options underlying shares (Old Shares) (1)	Number of stock options underlying shares (New shares) (2)	Price after reverse split (EUR)	Expiration date	Plan
Number of stock options underlying shares granted during the financial year by the issuer and by any company included in the option distribution scope to ten employees of the issuer and of any company included in this scope, whose number of options thus granted is the highest (aggregate information)	1,550,000 1,470,000	162,111 147,000	18.30 21.73	09/15/2010 12/15/2010	09/14/2006 12/14/2006
Number of stock options underlying shares held on the issuer and on the companies referred previously and exercised during the financial year by the ten employees of the issuer of these companies, whose number of options thus purchased or subscribed is the highest (aggregate information)	-	-	-	-	-

(1) Number of shares issued under option during financial year 2006, before the reverse stock split that occurred on January 3, 2007.
(2) The number of shares issued under option currently exercisable following the reverse stock split of January 3, 2007. For more information on the reverse stock split, refer to Paragraph 21.1.1 of the Registration Document.

For more information on the stock option plans, refer to Paragraph 20.1.5 – Notes to the Corporate Financial Statements – Note 12: Stock Options.

17.2.3 Allotment of free shares to Executive Committee members as of December 31, 2006

The table below presents the free share plans awarded to the members of the Executive Committee on December 31, 2006:

	Plan	Rights to Old Shares allotment [1]	Value per alloted Old Shares (EUR)	Rights to New Share allotment [2]	Value per alloted New Shares (EUR)	Potential transaction volume (EUR)	Transfer date
Denis Kessler [3]	Plan 2004 – Tranche A	187,500	1.44	18,750	14.40	270,000	01/10/2005
	Plan 2004 – Tranche B	-		-		-	11/10/2005
	Plan 2004 – Forfeiture - redistribution	262,500		26,250		-	09/01/2007
	Plan 2005	450,000		45,000		-	09/01/2007
	Plan 2006	550,000		55,000		-	07/05/2008
TOTAL		**1,450,000**		**145,000**			
Patrick Thourot [3]	Plan 2004 – Tranche A	90,000	1.44	9,000	14.40	129,600	01/10/2005
	Plan 2004 – Tranche B	-		-		-	11/10/2005
	Plan 2004 – Forfeiture - redistribution	126,000		12,600		-	09/01/2007
	Plan 2005	200,000		20,000		-	09/01/2007
	Plan 2006	250,000		25,000		-	07/05/2008
TOTAL		**666,000**		**66,600**			
Yvan Besnard	Plan 2004 – Tranche A	51,842	1.44	5,184	14.40	74,652	01/10/2005
	Plan 2004 – Tranche B	-		-		-	11/10/2005
	Plan 2004 – Forfeiture - redistribution	72,579		7,257		-	09/01/2007
	Plan 2005	120,000		12,000		-	09/01/2007
	Plan 2006	150,000		15,000		-	07/05/2008
TOTAL		**394,421**		**39,441**			
Jean-Luc Besson	Plan 2004 – Tranche A	75,000	1.44	7,500	14.40	108,000	01/10/2005
	Plan 2004 – Tranche B	75,000	1.69	7,500	16.90	126,750	11/10/2005
	Plan 2004 – Forfeiture - redistribution	-		-		-	09/01/2007
	Plan 2005	180,000		18,000		-	09/01/2007
	Plan 2006	250,000		25,000		-	07/05/2008
TOTAL		**580,000**		**58,000**			
Uwe Eymer	Plan 2006	1,000,000		100,000		-	11/22/2008
TOTAL		**1,000,000**		**100,000**			
Marcel Kahn	Plan 2004 – Tranche A	75,000	1.44	7,500	14.40	108,000	01/10/2005
	Plan 2004 – Tranche B	-		-		-	11/10/2005
	Plan 2004 – Forfeiture - redistribution	105,000		10,500		-	09/01/2007
	Plan 2005	150,000		15,000		-	09/01/2007
	Plan 2006	165,000		16,500		-	07/05/2008
TOTAL		**495,000**		**49,500**			
Dr. Mickael Kastenholz	Plan 2006	600,000		60,000		-	11/22/2008
TOTAL		**600,000**		**60,000**			
Henry Klecan Jr.	Plan 2004 – Tranche A	65,576	1.44	6,557	14.40	94,429	01/10/2005
	Plan 2004 – Tranche B	65,576	1.69	6,557	16.90	110,823	11/10/2005
	Plan 2004 – Forfeiture - redistribution	-		-		-	09/01/2007
	Plan 2005	150,000		15,000		-	09/01/2007
	Plan 2006	165,000		16,500		-	07/05/2008
TOTAL		**446,152**		**44,614**			

	Plan	Rights to Old Shares allotment [1]	Value per alloted Old Shares (EUR)	Rights to New Share allotment [2]	Value per alloted New Shares (EUR)	Potential transaction volume (EUR)	Transfer date
Gilles Meyer	Plan 2006	120,000		12,000		-	07/05/2008
TOTAL		**120,000**		**12,000**			
Victor Peignet	Plan 2004 – Tranche A	75,000	1.44	7,500	14.40	108,000	01/10/2005
	Plan 2004 – Tranche B	-		-		-	11/10/2005
	Plan 2004 – Forfeiture - redistribution	105,000		10,500		-	09/01/2007
	Plan 2005	200,000		20,000		-	09/01/2007
	Plan 2006	165,000		16,500		-	07/05/2008
TOTAL		**545,000**		**54,500**			
GRAND TOTAL		**5,696,573**		**569,655**			

(1) The amounts indicated for Old Shares are provided for information purposes only, as SCOR's share capital since January 3, 2007 has been composed entirely of New Shares.

(2) The amounts of New Shares indicated for periods prior to January 3, 2007 are amounts adjusted based on the corresponding amounts of Old Shares to reflect the effect of the reverse stock split described in paragraph 21.1.1 of the Registration Document, as if it had occurred prior to the period covered by the information provided in this table, because SCOR's share capital prior to January 3, 2007 was composed entirely of Old Shares. The adjustment was made by dividing the corresponding amount expressed in Old Shares, and the result was rounded down to the next whole number.

(3) In the event of dismissal or a significant change in the capital stock of the Company that substantially affects their respective responsibilities and makes it difficult for them to pursue their respective activities and the normal exercise of their respective prerogatives, and if their professional relationship is terminated at their request, the Chairman and Chief Executive and/or the Chief Operating Officer shall be entitled to an indemnity, for the free shares that would have otherwise been awarded to them and which they could not receive, to compensate for the loss of the right to the shares. The amount of this indemnity shall be equivalent to the produce of the number of shares in question multiplied by the average price of the SCOR share on the date of their respective departures.

The other directors and officers did not receive any free shares.

Free shares alloted to the top ten non-officer employees	Number of Old Shares [1]	Number of New Shares [2]	Value of alloment (in EUR)	Date of allotment decision by Board of Directors of the Company	Length of acquisition period [3]	Length of holding period [4]
Rights to free shares allotted during the financial year, by the Company and by any company included in its rights attribution perimeter, to the ten employees of the Company and of any company included in its consolidation, whose number of rights thus allotted is the highest (aggregate information)	1,550,000	155,000	-	07/03/2006	2 years	2 years
	1,470,000	147,000	-	11/07/2006	2 years	-
Rights converted into non-cost shares during the financial year, by the ten employees of the Company and of any company included in its consolidation, whose number of shares thus obtained is the highest (aggregate information)	-	-	-	-	-	-

(1) The amounts indicated for Old Shares are for information purposes only, as SCOR's share capital is since January 3, 2007 entirely composed of New Shares.

(2) The amounts of New Shares indicated for periods prior to January 3, 2007 are amounts adjusted based on the corresponding amounts of Old Shares to reflect the effect of the reverse stock split described in paragraph 21.1.1 of the Registration Document, as if it had occurred prior to the period covered by the information provided in this table, because SCOR' share capital prior to January 3, 2007 was composed entirely of Old Shares. The adjustment was done by dividing the corresponding amount expressed in Old Shares, and the result was rounded down to the next whole number.

(3) Period for which the holder of a right to free shares may not sell that right. That period is determined by the Extraordinary Shareholders' Meeting.

(4) Period during which the person who converted the rights that he held into free shares must hold on to those shares. That period is determined by the Extraordinary Shareholders' Meeting. There is no holding period for the shares allotted under the international plans.

For more information on the provisions of the free share allotment plans, refer to Paragraph 17.3 below..

17.3. Agreements that provide employee benefit schemes

Refer to Paragraphs 20.3.5.5 - Notes to the Consolidated Financial Statements - Note 25: Cost of employee-related benefits and 20.1.5 - Notes to the Corporate Financial Statements - Note 13 – SCOR Employee Share-Ownership Plans.

17.3.1. Share purchase and share subscription plans

The option plans for years 1997 and 2003 to 2006 are share subscription option plans. The plans for the years 1998 to 2001 are share purchase option plans.

Under the authorization granted by the Shareholders' Meeting of the Company on May 16, 2006, the Company's Board of Directors at its meeting on August 29, 2006 approved setting up a stock option plan primarily for directors/officers and to the managers, proposing a total of 8,030,000 options giving the right to subscribe one Old Share per option subject to adjustment in the event of reverse stock-split of the Company's shares. Insofar as the resolution of the Company's Board of Directors was taken during a black-out period related to the publication of SCOR's half-year consolidated financial statements on August 30, 2006, the Company's Board of Directors delegated to the Chairman and Chief Executive Officer full powers (i) to set the subscription price of the shares to be subscribed and (ii) to take note that the attribution of options was completed as of the date of the decision of the Chairman and Chief Executive Officer. On September 14, 2006, the Chairman and Chief Executive Officer, exercising such power, set the subscription price of the shares to be subscribed at EUR 1.914 and took note that the award of options was completed.

The options may be exercised on one or more occasions from December 15, 2010 to December 14, 2016, after which date the options shall expire. By virtue of the capital increase of November 2006, the strike price was adjusted to EUR 1.83.

Also, on November 7, 2006 the Company's Board of Directors approved setting up a stock option plan for certain officers and senior executives who were set to join the Group as of the date of finalization of the acquisition of Revios, proposing a total of 4,125,000 options giving the right to subscribe to one Old Share per option subject to adjustment in the event of a reverse stock-split of the Company's shares. The subscription price of the shares31 is EUR 2.173. The options may be exercised on one or more occasions from December 15, 2010 through December 14, 2016 (inclusively) and will give the right to one share per option, after which date the options shall expire.

Conditions for exercising the options include a condition based on presence, but no condition based on performance.

A table showing the features of the option plans after the reverse split of the shares comprising SCOR's share capital can be found in Paragraph 20.1. 5 - Notes to the financial statements of SCOR, Note 12 – Stock Options.

Refer also to Paragraph 20.3.5.5 – Notes to the Consolidated Financial Statements, Note 25 – Cost of employee-related benefits.

17.3.2 Free Share Allotment Plan

On May 16, 2006, in its twelfth resolution, the Combined Shareholders' Meeting authorized the Company's Board of Directors to make, on one or more occasions, to the employees and directors and officers defined by law, or to some of them, of the Company and of companies or groups affiliated with it pursuant to article L. 225-197-2 of the Commercial Code, free allotments of existing or yet-to-be-issued shares of the Company and resolved that the Board of Directors of the Company would determine the identity of the beneficiaries of the allotment and the conditions and criteria for the allotment of the shares. The Combined Shareholders' Meeting also resolved that (i) the total number of shares awarded free of charge under this authorization may not exceed 14,500,000 Old Shares, (ii) the allotment of shares to their beneficiaries will not be final until the end of an acquisition period with a minimum duration of two years, (iii) the beneficiaries may be subject to an obligation to hold on to the shares under the conditions stipulated by current regulations, and that (iv) the Board of Directors of the Company will have the authority to increase the lengths of the acquisition period and the holding obligation period.

The Combined Shareholders' Meeting also authorized the Company's Board of Directors to make one or more capital increases by incorporation of profits, reserves or premiums to make the issuance of free shares under certain conditions (however the par value of all capital increases done pursuant to this delegation of authority will be counted toward the overall total set in resolution fourteen of the Combined Shareholders' Meeting of May 16, 2006) and formally noted that this authorization automatically entails the shareholders' waiver of any portion of profits, reserves and premiums which would be used for the issuance of new shares.

This authorization was given for a period of eighteen months as of the date of the Combined Shareholders' Meeting on May 16, 2006, and it canceled and replaced the authorization given by the

(1) In Old Shares.

Combined Shareholders' Meeting on May 31, 2005 in its nineteenth resolution.

On July 4, 2006, by virtue of the delegation of authority conferred by the Combined Shareholders' Meeting on May 16, 2006 in its twelfth resolution and on motion from the Compensation and Nominations Committee, the Company's Board of Directors instituted a plan for the allotment of free shares intended for certain directors and officers and certain employees of SCOR and its French and foreign subsidiaries, under the legal rules stipulated in articles L. 225-197-1 et seq. of the French Commercial Code. This plan consists in alloting shares of the Company's treasury shares and consequently does not entail any capital increase.

Ownership of the shares will be transferred outright to the beneficiaries at the end of a two-year rights-acquisition period starting on the allotment date, i.e. July 5, 2008, subject to the requirement of the beneficiary's presence in the Group at June 20, 2008.

On November 7, 2006, the Company's Board of Directors, by virtue of the delegation of authority conferred by the Combined Shareholders' Meeting on May 16, 2006 in its twelfth resolution and on motion from the Compensation and Nominations Committee, instituted a plan for the allotment of free shares to all employees of the Group who are not members of the "SCOR Partnership" and another plan for the allotment of free shares to all employees of the Revios Group who were joining the Group.

Ownership of the shares will be transferred outright to the beneficiaries at the end of a two-year rights-acquisition period starting on the allotment date, i.e. November 8, 2008 and November 22, 2008 for former Employees of the Revios Group, subject to the requirement of the beneficiary's presence in the Group at October 31, 2008.

The free shares are allotted based on the presence within the company at the allotment date and the date of transfer of ownership of the shares and based on the employee performance conditions evaluated by the Compensation and Nominations Committee, which proposes to the Company's Board of Directors the list of beneficiaries and the number of shares allotted to them.

The following table shows the free share allotment plans currently in force within the Group:

Shareholders' meeting and Board of Directors	Total number of shares allotted (Old Shares (1)/ New Shares (2))	Start of acquisition period / Start of holding period / Duration of holding period	Total number of allottees	Allotment conditions and criteria	Source of shares to be allotted
May 16, 2006 July 4, 2006	8,030,000 803,000	July 4, 2006 July 5, 2008 2 years	237	Requirement of presence at company as of June 20, 2008	Treasury shares
May 16, 2006 November 7, 2006	666,000 66,000	November 7, 2006 November 8, 2008 2 years	666	Requirement of presence at company as of October 31, 2008	Treasury shares
May 16, 2006 November 7, 2006	4,360,000 436,000	November 21, 2006 November 22, 2008 2 years	293	Requirement of presence at the company as of October 31, 2008	Treasury shares
May 13, 2005 August 31, 2005	7,305,000 730,500	August 31, 2005 September 1, 2007	222	Requirement of presence at the company as of August 15, 2007	Treasury shares
May 31, 2005 August 31, 2005	1,167,005 116,700	August 31, 2005 September 1, 2007	33	Requirement of presence at the company as of August 15, 2007	Treasury shares

(1) The amounts indicated in Old Shares are provided for information purposes only since SCOR's share capital, since January 3, 2007, comprises only New Shares.

(2) The amounts in New Shares indicated for periods prior to January 3, 2007 are amounts adjusted based on the corresponding amounts of Old Shares to reflect the effect of the reverse stock split described in paragraph 21.1.1 of the Registration Document, as if it had occurred prior to the period covered by the information provided in this table, as prior to January 3, 2007, SCOR's share capital was entirely composed of Old Shares. The adjustment was done by dividing the corresponding amount expressed in Old Shares, and rounding the result down to the next whole number.

Refer also to Paragraph 20.3.5.5 – Notes to the Consolidated Financial Statements – Note 25: Cost of employee-related benefits.

17.3.3 Employee Savings Plan

Group employees (excluding directors and officers) may invest in the Employee Savings Plan. An agreement speciies the principle, financing and conditions of the Plan. The Employee Savings Plan has four mutual investment funds, two of which are entirely invested in SCOR shares. An employer's contribution is expected on these last two funds. The funds may receive several types of deposits: sums received from profit-sharing plans, collective incentive plans or any other voluntary contributions.

The Combined Shareholders' Meeting of the Company of May 31, 2005 delegated its authority to the Board of Directors for it to increase the share capital by issuing shares reserved for members of the savings plans, with cancellation of the preferential share rights in favor of the latter.

During the course of fiscal 2005, the Board of Directors did not make use of this authority to increase the share capital.

On May 16, 2006, the Combined Shareholders' Meeting of the Company delegated its authority to the Company's Board of Directors in order to increase the share capital by issuing shares reserved for employees of the company and of French and foreign companies affiliated with it pursuant to article L. 225-180 of the Commercial Code, who are participants in savings plans and/ or any mutual funds, eliminating the preemptive right they have. This new authorization replaces the authorization dated May 31, 2005 cited above.

As of the date of the Registration Document, the Company's Board of Directors has not exercised this authorization to increase the share capital. This authorization was granted for a period of eighteen months as of the date of the Combined Shareholders' Meeting on May 16, 2006.

18. Major shareholders

18.1. The major shareholders known by SCOR

Share capital structure and voting rights in the Company to the knowledge of SCOR (on the basis of the study identifiable bearer share requested by the Company and carried out on February 28 2007, updated by information provided by certain notable shareholders):

	12/31/2004			12/31/2005			12/31/2006			02/28/2007		
	Number of shares (Old Shares)	% capital	% voting rights [1]	Number of shares (Old Shares)	% capital	% voting rights [1]	Number of shares (Old Shares)	% capital	% voting rights [1]	Number of shares (Existing Shares)	% capital	% voting rights [1]
Shareholders holding over 2.5% of the capital												
Silchester [2]	70,375,992	8.59	8.69	81,375,992	8.40	8.48	79,533,471	6.72	6.84	7,953,345	6.72	6.89
Marathon AM [3]	58,549,828	7.15	7.23	57,295,188	5.91	5.97	54,921,714	4.64	4.72	5,525,204	4.67	4.78
Alecta [4]	-	-	-	-	-	-	-	-	-	5,500,000	4.65	4.76
La Compagnie Financière Edmond De Rothschild [5]	-	-	-	-	-	-	-	-	-	4,393,646	3.71	3.80
Groupe MAAF-MMA [6]	31,505,847	3.85	3.89	33,725,874	3.48	3.51	39,400,000	3.33	3.39	4,370,000	3.69	3.78
MACIF [7]	26,941,535	3.29	3.33	29,908,937	3.09	3.12	32,888,699	2.78	2.83	3,288,870	2.78	2.85
Total	**187,373,202**	**22.9**	**23.1**	**202,305,991**	**20.9**	**21.1**	**206,743,884**	**17.1**	**17.8**	**31,031,065**	**26.22**	**26.86**
Shareholders represented on the board of directors												
Groupe MAAF-MMA [6]	31,505,847	3.85	3.89	33,725,874	3.48	3.51	39,400,000	3.33	3.39	4,370,000	3.69	3.78
MACIF[7]	26,941,535	3.29	3.33	29,908,937	3.09	3.12	32,888,699	2.78	2.83	3,288,870	2.78	2.85
Generali [8]	15,100,507	1.84	1.86	15,100,507	1.56	1.57	18,457,970	1.56	1.59	1,845,797	1.56	1.60
MATMUT [9]	14,250,000	1.74	1.76	15,505,983 [13]	1.60	1.62	7,365,112	0.62	0.63	736,511	0.62	0.64
GROUPAMA/ GAN Groupe	115,206,343	18.95	19.17	155,246,370	16.03	16.18	189,725,350	16.02	16.32	794,781	0.67	0.69
Total	**203,004,232**	**29.67**	**30.01**	**249,487,671**	**25.76**	**26.00**	**287,837,131**	**24.31**	**24.76**	**11,035,959**	**9.32**	**9.56**
Employees	1,278,720 [10]	0.16	0.16	3,396,922 [11]	0.35	0.35	3,863,957 [12]	0.33	0.33	934,667	0.83%	0.85%
Treasury shares	9,298,085	1.13	-	9,110,915	0.94	-	24,100,914	1.79	-	2,910,091	2.46%	-
Registered shares	-	-	-	-	-	-	-	-	-	107,798,101	91.04%	-
Securities in bearer form	-	-	-	-	-	-	-	-	-	10,607,007	8.95%	-
Resident shareholders	-	-	-	-	-	-		-	-	50,802,113	42.91% [13]	-
Non-resident shareholders	-	-	-	-	-	-	-	-	-	65,654,974	55.45% [13]	-

(1) The percentage of voting rights is determined on the basis of the number of shares at year-end, after deducting the Company's treasury shares.

(2) Source: Silchester

(3) Source: Marathon

(4) Source: Alecta

(5) Source: La Compagnie Financière Edmond De Rothschild

(6) Source: MAAF-MMA

(7) Source: MACIF

(8) Source: Generali

(9) Source: MATMUT

(10) This figure includes 295,220 Old Shares held directly and 983,500 Old Shares owned through a SCOR FCP

(11) This figure includes 1,764,622 Old Shares held directly and 1,632,300 Old Shares owned through a SCOR FCP

(12) This figure includes 1,695,417 Old Shares held directly and 1,655,100 Old Shares held through a SCOR FCP

(13) According to TPI studies, 98.4% of shareholders have been identified.

To the Company's knowledge, there is no other shareholder or group of shareholders holding more than 2.5% of the share capital or voting rights of SCOR.

The Company regularly conducts TPI searches (*titres aux porteurs identifiables* or identifiable bearer shares) to find out the number and identity of its bearer shareholders. The results of those analyses are presented in the following table:

TPI Date	February 2005	January 2006	February 2007
Number of shareholders	37,000	34,000	44,757
Search Company	Ilios	Capital Précision	Capital Précision

No agreement or clause stipulating preferential terms for the sale or purchase of shares listed for trading on a regulated market, or for which an application for listing has been filed, and representing at least 0.5% of the Company's share capital or voting rights has been transmitted to the AMF.

There is no shareholder agreement or concerted action agreement. No transactions have taken place among senior managers, directors or officers, and shareholders holding more than 2.5% of the share capital (or of the company controlling them) and the Company, on terms other than arm's length terms.

As of December 31, 2006, GROUPAMA was SCOR's leading shareholder, at which date GROUPAMA held 16.02% of the Company's share capital. To the Company's knowledge, no significant change occurred in SCOR's share ownership during 2006.

On January 21, 2007, GROUPAMA SA transferred, off-market, 18,177,754 shares corresponding to 15.35% of the Company's share capital. As a result of this sale, GROUPAMA S.A. and its subsidiaries now hold 794,781 New Shares of the Company (i.e. 0.67% of the share capital and 0.69% of voting rights).

The contributions of Converium shares to SCOR described in Paragraph 5.2.2 and the Offer on Converium shares described in Paragraph 5.2.3 may entail changes in SCOR's share capital structure.

The acquisition by SCOR of two blocks of shares representing 24.6% of Converium's share capital which was announced on February 19, 2007 will be paid 20% in cash and 80% in Contribution Shares (refer to Paragraph 5.2.2). The maximum number of Contribution Shares to be issued amounts to 17,837,210, including 14,331,037 shares for the benefit of Patinex and 3,506,173 shares for the benefit of Alecta. After those issuances and in the event the Cash Payment Option is not triggered, Patinex would hold 10,5% of the SCOR's share capital and Alecta 5,29%. The potential impact of the Contributions on SCOR's share capital structure will be described in detail in Document E. If all or part of the Cash Payment Option is triggered, then the number of Contribution Shares to be issued will be adjusted by applying to this number a ratio corresponding to the ratio between the number of Converium shares actually contributed and the number of Converium shares the ceding companies were committed to contribute to SCOR under the Contribution Treaties.

In the context of the Offer for Converium Shares (refer to Paragraph 5.2.3), taking into account the Offer Consideration and the number of Converium Shares concerned by the Offer, and subject to the Offer adjustment mechanisms provided for in the Offer Prospectus, the maximum number of SCOR shares which may be issued in the context of the Offer (including any tender offer for the Converium shares which SCOR may have to initiate in a jurisdiction other than Switzerland pursuant to applicable laws and regulations) is 53,184,556. The number of New Shares to be issued will depend on the number of Converium Shares actually tendered. The potential impact of the Offer on SCOR's share capital structure will be described in detail in the Admission Prospectus.

No SCOR shares have been pledged.

The number of SCOR ADR outstanding as of December 31, 2006 was 19,951,279. Since January 3, 2007, the ratio of ADR to share capital has been 10 to 1, which means that 10 ADR correspond to one share of share capital.

On April 3, 2007, the Board of Directors of SCOR adopted a resolution to seek the delisting of its American Depositary Shares representing Ordinary Shares from the NYSE and their deregistration pursuant the U.S. Securities and Exchange Commission's newly adopted rules on deregistration applicable to foreign private issuers when this rule becomes effective. SCOR currently expects the delisting and deregistration to become effective during June 2007.

As of December 31, 2006, SCOR held 24,100,914 Old Shares of treasury shares (equivalent to 2,410,091 New Shares).

The total number of voting rights amounts to 1,184,051,080 (including the voting rights attached to treasury shares). Pursuant to article 8.2 of the SCOR bylaws "for a period of two years from the consolidation of the shares of the Company on January 3, 2007, as decided by the Combined Shareholder's Meeting of May 16, 2006 in its seventeenth resolution, any non-consolidated share will give the right to one vote and any consolidated share the right to ten votes, so that the number of votes attached to the shares is in proportion to the share of the share capital which it represents".

18.2. Negative statement as to the lack of differences between voting rights of various shareholders

Pursuant to article 8 ("Rights attached to each share") of the bylaws , for two years after the reverse split of the Company's shares, as decided by the Company's General Combined Shareholders' Meeting on May 16, 2006 in its seventeenth resolution, each Old Share will entitle its holder to one vote and each New Share to ten votes, so that the number of votes attached to the shares will be proportional to the percentage of the share capital they represent. The bylaws make no provision for shares carrying dual voting rights. In addition, there is no statutory limitation on voting rights.

Consequently, there is no difference among the voting rights of SCOR's various shareholders.

18.3. Direct or indirect control by a shareholder

Not applicable.

18.4. Arrangement which may result at a subsequent date in a change in control

Not applicable.

19. Related party transactions

19.1. Related party transactions entered into in 2006 pursuant to articles L. 225 – 38 and seq. of the French Commercial Code.

19.1.1 Draft contribution treaty for the spin-off of SCOR Global P&C

At its meeting of March 21, 2006, the Board of Directors, pursuant to article L. 225-38 of the Commercial Code, authorized the signing of the draft treaty providing for SCOR's contribution to SCOR Global P&C of its complete European Non-Life reinsurance branch (the **"Draft Contribution Treaty"**).

The Draft Contribution Treaty was signed on April 6, 2006 and approved by the Company's Extraordinary Shareholders' Meeting on May 16, 2006.

The major elements of the Draft Contribution Treaty are the following:

- contribution with retroactive effect to January 1, 2006;
- contribution placed under the legal regime governing spin-off, pursuant to article L. 236-22 of the Commercial Code;
- accounts used to establish the conditions of the contribution: financial statements as of December 31, 2005, for both SCOR and SCOR Global P&C;
- total net value of the contribution: EUR 470,000,000;
- compensation by allocating to SCOR 102,173,913 new shares of SCOR Global P&C with par value of EUR 3 each, with a contribution premium of EUR 1.60 each, the global contribution premium totaling EUR 163,478,261;
- new shares completely incorporated into the existing shares of SCOR Global P&C, providing a coupon date as of the date of completion of the contribution, i.e., on the date the Extraordinary Shareholders' Meeting of SCOR Global P&C rules favorably on the capital increase resulting from the contribution (subject to prior approval of the contribution by the SCOR Extraordinary Shareholders' Meeting);
- valuation of the asset and liability items contributed at the net book value of these items, as shown in the SCOR financial statements as of December 31, 2005.

The officers concerned by this agreement are Messrs. Denis Kessler and Patrick Thourot.

19.1.2 Parent company guarantee granted to SCOR Global P&C

At its meeting of March 21, 2006, the Board of Directors, pursuant to articles L. 225-38 and L. 225-35 of the Commercial Code, authorized a parent company guarantee to permit SCOR Global P&C to benefit from a financial rating equivalent to that of SCOR itself. SCOR guarantees the obligations of SCOR Global P&C under insurance and reinsurance contracts it writes and especially within the context of a parent company guarantee.

The officers concerned by this agreement are Messrs. Denis Kessler and Patrick Thourot.

19.1.3 Parent company guarantee granted by SCOR to SCOR Global Life (formerly SCOR VIE) and Revios

At its meetings of August 29, 2006, and November 7, 2006, the Board of Directors, pursuant to articles L. 225-38 and L. 225-35 of the Commercial Code, authorized parent company guarantee letters to permit SCOR Global Life (formerly SCOR VIE) and Revios to benefit from a financial rating equivalent to that of SCOR itself. SCOR guarantees the obligations of its two subsidiaries under insurance and reinsurance contracts they write. These two parent company guarantees were issued respectively on September 3, 2006 to SCOR Global Life (formerly SCOR VIE) and November 21, 2006 for Revios.

The officers concerned by these agreements are Messrs. Denis Kessler and Patrick Thourot.

19.1.4 Commitments for the benefit of Denis Kessler and Patrick Thourot

The Board of Directors, at its meeting of March 21, 2006, in accordance with articles L. 225-38 and L. 225-42-1 of the Commercial Code, and at the suggestion of the Compensation and Nomination Committee, authorized commitments for the benefit of the Chairman and Chief Executive Officer and the Chief Operating Officer described at Appendix B – Report of the Chairman of the Board of Directors on the conditions for the preparation and organization of the work of the Board of Directors and the internal control procedures compliant with article L. 225-37 of the Commercial Code – Part I – Conditions for the preparation and organization of the work of the Board of Directors of the Company – f.

19.1.5 Internal retrocession agreement between SCOR and SCOR GLOBAL P&C

At its meeting of May 16, 2006, the Company Board of Directors, pursuant to article L. 225-38 of the Commercial Code, authorized entering into an internal retrocession agreement between SCOR and SCOR Global P&C within the context of the Group's reorganization, by creating the subsidiary SCOR Global P&C, through a spin-off, with a view to greater visibility.

Pursuant to an internal retrocession agreement entered into on July 4, 2006, retroactive to January 1, 2006, SCOR Global P&C retroceded a portion of its risks and reserves to SCOR.

This retrocession allows it to address the rating agencies' requirements with regard to the Group's rating. In effect, the retrocession rate is adjusted based on capital needs with regard to activity cycles. The rating agencies have confirmed they are maintaining their rating with regard to this new Group organization.

The officers concerned by this agreement are Messrs. Denis Kessler and Patrick Thourot.

19.1.6 Agreement for a contribution in kind within the context of the establishment of a property company

At its meeting of May 16, 2006, the Company Board of Directors, pursuant to article L. 225-38 of the Commercial Code, approved and authorized the signing of an agreement for a contribution in kind within the context of establishing a property company. This contribution in kind within the context of establishing the property company was entered into on June 12, 2006.

The establishment of the property company consisted primarily of a contribution in kind by SCOR to SCOR AUBER, of sundry property units, two real estate leasing agreements, and shares of IMMOSCOR (SCI) and SNC Immobilière Sébastopol.

The contributions, the net value of which totaled EUR 121,408,440 euros, were offset by the allocation to SCOR of 20,518,346 new shares of SCOR AUBER, which consequently increased its share capital by a total of EUR 37,130,456.

The officer concerned by this agreement is Mr. Patrick Thourot.

19.1.7 Engagement letter, subscription agreement, and agency agreement between SCOR, BNP Paribas, and/or BNP Paribas Securities Services, within the context of the issuance of undated deeply subordinated notes (TSSDI)

At its meeting of July 4, 2006, the Company Board of Directors, pursuant to article L. 225-38 of the Commercial Code, approved the terms of drafts of the agency letter, subscription agreement, and agency agreement between SCOR, BNP Paribas, and/or BNP Paribas Securities Services within the context of the structuring, preparation, and issuance of the subordinated debt in the form of TSSDI under article L. 228-97 of the Commercial Code to partially finance the acquisition of Revios.

The director concerned by this agreement is Mr. Denis Kessler.

19.1.8 Engagement letter and document entitled "term sheet" between SCOR and BNP Paribas within the context of implementing a bridge loan to finance the acquisition of Revios and refinance its subordinated debt

At its meeting of July 4, 2006, the Company Board of Directors, pursuant to article L. 225-38 of the Commercial Code, approved the terms and authorized the signing of an agency letter and a term sheet between SCOR and BNP Paribas within the context of implementing a bridge loan to finance the acquisition of Revios and refinance its subordinated debt.

The director concerned by this agreement is Mr. Denis Kessler.

This bridge loan has not been implemented.

19.1.9 Internal retrocession agreement between SCOR and SCOR Global Life (formerly SCOR VIE)

At its meeting of July 4, 2006, the Company Board of Directors, pursuant to article L. 225-38 of the Commercial Code, authorized the modification of an internal retrocession agreement between SCOR and SCOR Global Life (formerly SCOR VIE).

Pursuant to this agreement, SCOR Global Life retroceded a portion of its activities and reserves to SCOR.

This retrocession allows the requirements of the rating agencies with regard to the Group's rating to be addressed. The retrocession rate will be adjusted based on the capital needs in regard to activity cycles. The rating agencies confirmed they are maintaining their rating with regard to this new organization of the Group.

The officers concerned by this agreement are Messrs. Denis Kessler and Patrick Thourot.

19.1.10 Amendment to the Share Sale Agreement entered into on July 5, 2006 between SCOR and GLOBALE

At its meeting of August 29, 2006, the Company Board of Directors, pursuant to article L. 225-38 of the Commercial Code, authorized and approved the signing of the amendment to the Share Sale Agreement (**"Share Sale Agreement"**) entered into on July 5, 2006 between SCOR and GLOBALE. This amendment (First Amendment to Share Sale Agreement) was entered into between SCOR, SCOR Global Life (formerly SCOR VIE), and GLOBALE.

Within the context of the Group's strategy, SCOR deemed it preferable that SCOR Global Life (formerly SCOR VIE), its wholly-owned subsidiary, acquire Revios in the place and stead of SCOR.

Pursuant to this amendment entered into between SCOR and SCOR Global Life (formerly SCOR VIE):

- SCOR Global Life (formerly SCOR VIE) replaced SCOR within the context of the Share Sale Agreement and acquired Revios in the place and stead of SCOR;
- SCOR guaranteed GLOBALE, which accepted the substitution of co-contractor, performance by SCOR Global Life (formerly SCOR VIE) of all its obligations as acquirer under the Share Sale Agreement.

The officers concerned by this agreement are Messrs. Denis Kessler and Patrick Thourot.

19.1.11 Parent company guarantees

At its meeting of August 29, 2006, the Company Board of Directors authorized, pursuant to articles L. 225-38 and L. 225-35 of the Commercial Code, the signing of parent company guarantee letters, and the renewal of the parent company guarantees granted by SCOR to allow the Group's reinsurance subsidiaries to obtain a financial rating equivalent to the rating for SCOR itself. SCOR guarantees the performance of the obligations of said subsidiaries under the insurance and reinsurance contracts they signed, particularly under the parent company guarantee letter which the Board of Directors of SCOR last authorized on December 19, 2002.

In addition, during the 2005/2006 period just elapsed, the subsidiaries SCOR Life U.S. GSNIC and SCOR Reinsurance Co. Ltd (US) each had to produce the guarantee letter to the attention of a named intermediary.

The benefit of the parent company guarantee was given to the following subsidiaries of the SCOR Group under insurance and/or reinsurance contracts entered into by these subsidiaries:

- SCOR Reinsurance Co. Ltd (US)
- General Security Indemnity Co. of Arizona
- General Security National Insurance Company
- Commercial Risk Reinsurance Company
- Commercial Risk Re-Insurance Limited
- Investors Insurance Corp.
- SCOR Life Insurance Company (ex. Republic-Vanguard Life Insurance Co).
- SCOR Asia-Pacific Pte Ltd
- SCOR Canada Reinsurance Company
- SCOR Channel
- SCOR Deutschland
- SCOR Financial Services Ltd
- SCOR Italia Riassicurazioni SpA
- SCOR Life U.S. Re Insurance Co.
- SCOR Reinsurance Co. (Asia) Ltd
- SCOR U.K. Co. Ltd
- SCOR Global Life (formerly SCOR VIE)
- SCOR Global P&C

This new authorization became effective on September 3, 2006 and will expire no later than September 2, 2007.

The directors and officers concerned by this agreement are Messrs. Allan Chapin, Daniel Lebègue, Denis Kessler and Patrick Thourot.

19.1.12 Plan for the acquisition by SCOR of all shares held by SCOR Reinsurance Company in the share capital of GSNIC

At its meeting of August 29, 2006, the Company Board of Directors, pursuant to article L. 225-38 of the Commercial Code, authorized the plan to acquire SCOR Reinsurance Company's share in the capital of GSNIC (SCOR Reinsurance Company being a wholly-owned indirect subsidiary of SCOR), within the context of reorganizing the Group's US companies. The agreement was entered into on September 26, 2006 and was effective December 31, 2006.

Thus, GSNIC became a direct subsidiary of the SCOR (Paris).

This reorganization provided for the following transactions:

- the repurchase by SCOR Reinsurance Company of the interest held by GSNIC in General Security Indemnity Co. of Arizona (**"GSINDA"**); thus GSINDA became a direct subsidiary of SCOR Reinsurance Company; and

- the signing of a Novation and Assumption Agreement between SCOR Reinsurance Company, SCOR Global P&C, and GSNIC pursuant to which SCOR Reinsurance Company transferred its rights and obligations to the benefit of SCOR Global P&C, which thus replaced it in the rights and obligations resulting from a Quota Share Retrocession Agreement. Pursuant to such Quota Share Retrocession Agreement dated July 1, 2002, GSNIC undertook to transfer to SCOR Reinsurance Company 90% of the reserves established under its insurance and reinsurance agreements.

The directors and officers concerned by this agreement are Messrs. Denis Kessler, Allan Chapin, Daniel Lebègue, and Patrick Thourot.

19.1.13 Guarantee agreement between SCOR, BNP Paribas, and ABN AMRO Rothschild within the context of the issuance and the admission for trading of new SCOR shares on the Eurolist market of Euronext Paris S.A.

At its meeting of November 7, 2006, the Company Board of Directors, pursuant to article L. 225-38 of the Commercial Code, authorized a guarantee agreement relating to the offer and placement of the shares to be issued, between SCOR, BNP Paribas, and ABN AMRO Rothschild, within the context of the issuance and the admission for trading of new SCOR shares on the Eurolist market of Euronext Paris S.A., the main purpose being to finance the acquisition of Revios and refinance its subordinated debt.

The director concerned by this agreement is Mr. Denis Kessler.

19.1.14 Operation Triple X

At its meeting of November 7, 2006, the Company Board of Directors, pursuant to article L. 225-38 of the Commercial Code, authorized the amendment of a parent company guarantee letter issued by SCOR on December 19, 2005 to cover the financial obligations of SCOR Global Life (formerly SCOR VIE) under the agreement for the issuance of letters of credit entered into between SCOR Global Life (formerly SCOR VIE), SCOR Financial Services Limited (**"SFS"**), and CALYON (SFS-CALYON Letter of Credit Facility Agreement), dated December 13, 2005 (for purposes of this Paragraph, the **"Agreement"**).

Pursuant to the Agreement, CALYON assumed a five-year commitment to issue or cause to issue, in favor of SCOR Life U.S., one or more letters of credit in the amount of a global commitment corresponding to the smaller of the following two amounts: (a) USD 250 million or (b) the sum equal to the difference between the (i) so-called Triple X reserves and (ii) 150% of the amount of the reserves required in the accounting plan (net of deferred acquisition costs).

SCOR Global Life (formerly SCOR VIE) undertook to guarantee all SFS obligations under such Agreement to allow it to meet the requirements of the so-called Triple X US prudential regulation and SCOR Global Life's obligations with respect to CALYON are guaranteed by SCOR. As a result, CALYON issued a letter of credit in favor of SCOR Life U.S. in the total amount of USD 250 million.

The purpose of the change authorized by the Company's Board of Directors on November 7, 2006 was to authorize the extension of the duration of SCOR's guarantee from five to ten years and of the amount of SCOR's guarantee to USD 400 million in line with the new duration of coverage by letters of credit and the new amount of CALYON's global commitment under the Agreement.

The officers concerned by this agreement are Messrs. Denis Kessler and Patrick Thourot.

19.2. Agreements approved during previous financial periods for which execution was continued or ended during financial year 2006

19.2.1 Guarantee agreement entered into with BNP Paribas, Goldman Sachs International, and HSBC CCF within the contex of the OCEANE bond issue

The Board of Directors, at its meeting of June 21, 2004, authorized the bond issue approved by the AMF on June 24, 2004 under Number 04-627, through the issuance of bonds convertible and/or exchangeable for new or existing shares (OCEANEs) with a nominal unit value of EUR 2 with normal redemption on January 1, 2010.

In the context of this operation, the Board at the same meeting authorized the execution of an underwriting agreement for the placement and subscription of the OCEANEs, which was signed on June 24, 2004 by SCOR and the BNP Paribas, Goldman Sachs International and HSBC CCF banks. This agreement specified a placement commission, a success commission and a guarantee commission. The total amount of these commissions is EUR 4,175,000.

The directors concerned are Messrs. Denis Kessler and Antonio Borgès.

19.2.2 Agreement with SCOR AUBER within the context of a property acquisition

The Board of Directors, at its meeting held on June 21, 2004, authorized, pursuant to article L. 225-38 of the French Commercial Code, the execution of a Loan Agreement with SCOR AUBER, dated June 29, 2004, in connection with the acquisition by SCOR AUBER of a real estate asset consisting of a logistics dock on June 30, 2004.

For this purpose, SCOR made available EUR 23,570,000 to SCOR AUBER in the form of a loan at the market rate; out of this aggregate amount, EUR 10 million was capitalized by SCOR AUBER following a share capital increase.

The person concerned by this agreement is Mr. Patrick Thourot.

19.2.3 Acquisition of SOREMA shares and granting of guarantees by Groupama to SCOR, for SOREMA

It is recalled that SCOR's Board of Directors on May 10, 2001 authorized the signature of a plan for SCOR's acquisition of the securities of SOREMA S.A. and SOREMA N.A. Under this acquisition, a guarantee of the technical reserves and a guarantee of liabilities were made by Groupama to SCOR for a period of six years.

In the context of the purchase of SOREMA S.A. and SOREMA N.A., Groupama provided two guarantees. Groupama indemnifies SCOR in the event of negative developments concerning significant liabilities related to social security and income taxes or related to the technical reserves for all previous subscription years, up to and including 2000 on the basis of their value on December 31, 2006.

The amount of the guarantee charged to Groupama in the accounts as of December 31, 2006 amounted to EUR 250 million. This amount may be increased or decreased at the end of the guarantee period which expires June 30, 2007.

The director concerned by this agreement was Mr. Hervé Baligand.

19.2.4 Agreement for a revolving credit facility with a bank syndicate represented by BNP Paribas as agent and lead manager

At its meeting of May 9, 2005, the Board of Directors of the Company authorized the signing of a revolving credit facility agreement with a banking syndicate represented by BNP Paribas as Agent and Lead Manager (the **"Credit Facility Agreement"**), the purpose of which is to provide the Company with short-term cash facilities to finance its general cash needs.

The Credit Facility Agreement was signed on May 18, 2005 for a term of twelve months from the date of signature. The credit may be used in the form of revolving drawdowns up to a maximum of EUR 75,000,000 over a period ending one month before the final maturity date of the credit facility.

The breakdown of the bank syndicate and the share of each Lender in the total commitment are as follows:

Lenders	Loan	Commitment as a %
BNP Paribas	EUR 24,750,000	33%
CALYON	EUR 18,750,000	25%
Natexis Banques Populaires	EUR 15,000,000	20%
Crédit Industriel et Commercial	EUR 7,500,000	10%
Ixis Corporate & Investment Bank	EUR 5,250,000	7%
Caisse Régionale de Crédit Agricole Mutuel de Paris et d'Ile-de-France	EUR 3,750,000	5%
Total Commitment	EUR 75,000,000	100%

To guarantee its obligations under the Credit Facility Agreement, the Company is required to pledge a financial instruments account to the Lenders and BNP Paribas as Agent under the terms of a pledge agreement signed with the Lenders and Agent and the related declaration of pledge, and to pledge, as a condition precedent for each drawdown and at the Company's discretion, either French Treasury Bonds (OAT) in an amount at least equal to 105% of the drawn amount, or shares for an amount at least equal to 125% of the drawn amount, or bonds in an amount at least equal to 110% of the drawn amount.

The Board authorized as needed the signature of an amendment to the Credit Facility Agreement providing for the pledge of Luxembourg open-end investment fund shares (SICAV) and a pledge agreement governed by Luxembourg law, between the Company, the Lenders and BNP Paribas as Agent, concerning the pledge of said Luxembourg SICAV shares (hereinafter referred to, with the aforementioned financial instruments pledge, as the **"Sureties"**).

The margin applicable to each drawdown is based on the type of securities pledged prior to the drawdown. If stocks are pledged (including shares of Luxembourg SICAVs), the applicable margin is set at 0.45% per annum; if bonds are pledged, the applicable margin is set at 0.25% per annum; and, if OATs are pledged, the applicable margin is set at the higher of (i) 0.15% per annum or (ii) the rate of the non-utilization commission applicable on the date of the relevant drawdown in question.

The interest period is set at the Company's discretion for each drawdown at 1, 2, 3 or 6 months. The interest rate applicable to the amount drawn is equal to the sum of (i) the EURIBOR for the relevant interest period, (ii) the margin applicable to the relevant drawdown and, as applicable, (iii) the required costs applicable under the terms of the agreement.

The bank fees stipulated under the Credit Facility Agreement are as follows:

non-utilization commission: payable quarterly when due on the basis of a rate applied to the amount of the credit available, which varies on the basis of the Company's credit rate ("Counterparty Credit Rating") given by Standard & Poors':

BBB or lower	:	0.28% per annum
BBB+	:	0.20% per annum
A-	:	0.15% per annum
A or higher	:	0.12% per annum

If, on the calculating date, Standard & Poors' no longer gives a rating to the Company, the rate will then be determined on the basis of the credit rating ("Counterparty Credit Rating") given by the Moody's ratings agency as follows:

Baa2 or lower	:	0.28% per annum
Baa1	:	0.20% per annum
A3	:	0.15% per annum
A2 or higher	:	0.12% per annum

In the event Standard & Poors' and Moody's no longer assign the aforementioned credit ratings to the Company and in case of an Event of Default, the applicable rate would then be set at the maximum applicable rate, i.e. 0.28% per annum.

- participation fee: 0.20% of the total commitments of each Lender, payable on the date of signature of the Credit Facility Agreement;
- Agency fee: EUR 10,000 (excluding VAT), payable in one sum;
- Lead Manager fee: 0.10% flat (excluding VAT), calculated on the amount of the credit facility of EUR 75,000,000 and payable in one payment.

The representations and warranties of the Company under the Credit Facility Agreement and the events of default are similar in all respects to those stipulated in the credit facility agreement available through the issuance of letters of credit, as amended, entered into on December 26, 2002.

The director concerned by this agreement was Mr. Denis Kessler.

19.2.5 Project Triple X

At its meeting of November 2, 2005, the Company Board of Directors authorized, pursuant to article L. 225-38 of the Commercial Code, the issuance of a parent company letter of guarantee intended to cover the financial obligations of SCOR VIE under the terms of an agreement to issue letters of credit that would be signed by SCOR VIE, SCOR Financial Services Limited (SFS) and CALYON.

This proposed agreement to issue letters of credit and parent company guarantee are part of a transaction intended to provide SCOR Life U.S. Reinsurance Company (SLR) additional financial resources so that it can satisfy the financial coverage requirements stipulated by the American prudential regulation known as Triple X.

Under the terms of the contract described above, CALYON has committed itself to issuing or causing to issue to SLR one or more letters of credit for a period of five years for a total commitment equal to the smaller of the following two amounts: (a) USD 250 million or (b) the sum equal to the difference between (i) the so-called Triple X reserves and (ii) 150% of the amount of the reserves required in the accounting plan (net of deferred acquisition costs).

The transaction was submitted to the Department of Insurance of the State of Texas (United States of America) insofar as it requires a certain number of amendments to the retrocession treaty (Automatic Coinsurance Retrocession Treaty) executed on December 31, 2003 by SLR and SFS. In a letter dated September 30, 2005, the competent authorities of the State of Texas indicated they had no comments on the amendments which would be made to such agreement. The Irish administrative authorities (IFSRA) were also informed of the transaction and indicated they had no objection.

The transaction was finalized at the end of December 2005.

The directors concerned were Messrs. Denis Kessler, Daniel Havis, Allan Chapin, Jean Simonnet, Jean-Claude Seys, André Levy-Lang, Daniel Lebègue, Antonio Borgès, Herbert Schimetschek, Claude Tendil, Carlo Acutis, Daniel Valot, and Helman le Pas de Sécheval.

19.2.6 Approval of the opening of line of credit with BNP Paribas

At its meeting of November 2, 2005, the Company Board of Directors authorized, pursuant to article L. 225-38 of the Commercial Code, the signature of a new credit facility agreement with BNP PARIBAS (the **"Credit Facility Agreement"**), the purpose of which is to guarantee the performance of the Company's obligations for its reinsurance operations. The credit facility is made available through the issuance of revolving letters of credit and/or counter-guarantees (stand-by letters of credit or **"SBLC"**) up to a maximum of USD 85,000,000 over a utilization period from January 4, 2006 to December 31, 2008.

In order to guarantee its obligations under the terms of the Credit Facility Agreement, SCOR granted a first ranking pledge on a financial instruments account to BNP Paribas under the terms of a pledge agreement entered into with the latter (and the related pledge declaration) and pledged (i) on the date of the signature of the pledge agreement, a number of OATs for a minimum amount equal to EUR 5,000; (ii) on December 30, 2005, an additional number of OATS for an amount equivalent to the value in euro of 105% of the Initial SBLCs (corresponding to the letters of credit issued under the old credit agreement and assumed and extended by the Bank); and (iii) is required to pledge before each new utilization a number of OATS for an amount equivalent to the value in euro of 105% of the amount of the new utilization.

The bank fees stipulated under the Credit Facility Agreement are as follows:

- Non-utilization commission: 0.05% per annum as of January 1, 2006, calculated on the unused and un-canceled amount of the facility and payable quarterly when due;
- Utilization commission: 0.10% per annum as of January 1, 2006, calculated on the basis of the credit outstanding and payable monthly in advance;
- Other fees:
  - flat fee of USD 400 for each SBLC issuance;
  - flat fee of USD 100 for each SBLC amendment;
  - flat fee of USD 100 for each SBLC annual extension.

The director concerned is Mr. Denis Kessler.

Also refer to Paragraph 20.1.5 – Notes to the Corporate Financial Statements – Note 4: Transaction with subsidiaries and affiliates.

19.3. Statutory auditors' special report on regulated agreements

Ladies and Gentlemen,

In our capacity as statutory auditors of your company, we hereby present to you our report on the regulated agreements.

In accordance with article L.225-40 of the French commercial Code and with article R322-7 of the French insurance Code, we have been advised of agreements which have been previously authorized by your Board of Directors.

We are not required to ascertain whether any other agreements exist but to inform you, on the basis of the information provided to us, of the terms and conditions of the agreements of which we were notified. It is not our role to determine whether they are beneficial or appropriate. It is your responsibility, under the terms of article R. 225-31 of the Commercial Code, to evaluate the benefits arising from these agreements prior to their approval.

We conducted our work in accordance with professional standards applicable in France; those standards require that we perform the procedures deemed necessary so as to verify the information provided to us is in agreement with the underlying documentation from which it was extracted.

Regulated Agreements authorized during the year:

19.3.1 Draft contribution treaty for the spin-off of SCOR Global P&C

At its meeting of March 21, 2006, the Board of Directors, pursuant to article L. 225-38 of the Commercial Code, authorized the signing of the draft treaty providing for SCOR's spin-off to SCOR Global P&C of its complete European Non-Life reinsurance branch (the "Draft Contribution Treaty").

The Draft Contribution Treaty was signed on April 6, 2006 and approved by the Company's Extraordinary Shareholders' Meeting on May 16, 2006.

The major elements of the Draft Contribution Treaty are the following:

- contribution with retroactive effect to January 1, 2006;
- contribution placed under the legal regime governing spin-offs, pursuant to article L. 236-22 of the Commercial Code;
- accounts used to establish the conditions of the contribution: financial statements as of December 31, 2005, for both SCOR and SCOR Global P&C;
- total net value of the contribution: EUR 470,000,000;
- compensation by allocating to SCOR 102,173,913 new shares of SCOR Global P&C with par value of EUR 3 each, with a contribution premium of EUR 1.60 each, the global contribution premium totaling EUR 163,478,261;
- new shares completely assimilated to the existing shares of SCOR Global P&C, providing a coupon date as of the date of completion of the contribution, i.e., on the date the Extraordinary Shareholders' Meeting of SCOR Global P&C rules favorably on the share capital increase resulting from the contribution (subject to prior approval of the contribution by the SCOR Extraordinary Shareholders' Meeting);
- valuation of the asset and liability items contributed at the net book value of these items, as shown in the SCOR financial statements as of December 31, 2005.

The officers concerned by this agreement are Messrs. Denis Kessler and Patrick Thourot.

19.3.2 Parent company guarantee granted to SCOR Global P&C

At its meeting of March 21, 2006, the Board of Directors, pursuant to articles L. 225-38 and L. 225-35 of the Commercial Code, authorized a free parent company guarantee to permit SCOR Global P&C to benefit from a financial rating equivalent to that of SCOR itself. SCOR guarantees the obligations of SCOR Global P&C under insurance and reinsurance contracts it writes and especially within the context of a parent company guarantee.

The officers concerned by this agreement are Messrs. Denis Kessler and Patrick Thourot.

19.3.3 Parent company guarantee granted by SCOR to SCOR Global Life (formerly SCOR VIE) and Revios

At its meetings of August 29, 2006, and November 7, 2006, the Board of Directors, pursuant to articles L. 225-38 and L. 225-35 of the Commercial Code, authorized free parent company guarantee letters to permit SCOR Global Life (formerly SCOR VIE) and Revios to benefit from a financial rating equivalent to that of SCOR itself. SCOR guarantees the obligations of its two subsidiaries under insurance and reinsurance contracts they write. These two parent company guarantees were issued respectively on September 3, 2006 to SCOR Global Life (formerly SCOR VIE) and November 21, 2006 for Revios.

The officers concerned by these agreements are Messrs. Denis Kessler and Patrick Thourot.

19.3.4 Commitments for the benefit of Denis Kessler and Patrick Thourot

The Board of Directors, at its meeting of March 21, 2006, in accordance with articles L. 225-38 and L. 225-42-1 of the Commercial Code, and at the suggestion of the Compensation and Nomination Committee, authorized the following commitments for the benefit of the Chairman and Chief Executive Officer and the Chief Operating Officer:

19.3.4.1 Chairman salary

The Board of Directors Meeting of March 21, 2006, upon the proposal of the Compensation and Nominations Committee, decided that the Chairman and Chief Executive Officer:

- will continue to receive a fixed annual salary of EUR 500,000 gross, paid in twelve monthly installments; and
- will receive, beginning with the 2006 financial year, a variable annual compensation set at the most EUR 1,000,000 gross, composed of:
  - a variable annual compensation set at no more than EUR 500,000 gross, of which the annual amount will be determined as a function of the realization of his personal goals set annually at the beginning of the financial year by the Board of Directors of the Company upon the recommendation of the Compensation and Nominations Committee, and
  - a variable annual compensation set at no more than EUR 500,000 gross, of which the annual amount will be determined as a function of the financial objectives defined annually at the

beginning of the financial year by the Board of Directors upon recommendation of the Compensation and Nominations Committee.

In the case of departure during the financial year Y: all the variable part of his compensation relating to financial year Y-1 will be payable at the time of financial year Y as soon as the Company financial statements for financial year Y-1 are approved by the General Shareholders' Meeting; in addition, in the case of dismissal, the amount of the variable part of his compensation for financial year Y will (i) be determined on the basis of the variable compensation relating to the financial year Y-1 and a pro rata share depending on his date of departure in relation to the current financial year Y in course, and (ii) paid as soon as the Company financial statements for financial year Y-1 are approved by the General Shareholders' Meeting.

In the case of dismissal, the Chief Executive Officer will receive an indemnity corresponding to the sum of all the fixed and variable elements of his annual gross compensation paid by the Company during the two years prior to his dismissal.

In the case of a change in the structure of the share capital of the Company markedly affecting his responsibilities and making pursuit of his activity and the normal exercising of his powers difficult, and in the case of interrupting the professional relationship at his request, the Chief Executive Officer will receive an indemnity corresponding to the sum of all the fixed and variable elements of his annual gross compensation paid by the Company during the three years prior to the interruption. This indemnity will be paid at the request of the Chief Executive Officer presented within six months from the occurrence of the significant change in the structure of the share capital of the Company.

Lastly, at the meeting of the Board of Directors of the Company on March 21, 2006, it was decided that the Chairman and Chief Executive Officer would have specific life insurance to cover the risks inherent to the duties of Chairman and Chief Executive Officer of the Company in an amount equivalent to three years of fixed and variable compensation; the Company will obtain this insurance for the benefit of the members of the Executive Committee (COMEX).

19.3.4.2 Chief Operating Officer

The Board of Directors Meeting of the Company of March 21, 2006, at the suggestion of the Compensation and Nominations Committee, has decided that the Chief Operating Officer:

- will continue to receive a fixed annual salary of EUR 410,000 gross, paid in twelve monthly installments; and
- will receive, from the 2006 financial year inclusively, an annual variable compensation with a ceiling of EUR 410,000 gross, consisting of
  - an annual variable compensation with a ceiling of EUR 205,000 gross, the annual amount of which will be determined depending on the achievement of the personal objectives, annually defined at the beginning of the financial year by the Board of Directors of the Company at the suggestion of the Compensation and Nominations Committee, and
  - an annual variable compensation capped at EUR 205,000 gross, the annual amount of which will depend on the achievement of financial objectives defined annually, at the beginning of the financial year, by the Board of Directors of the Company at the suggestion of the Compensation and Nominations Committee.

In the case of departure during the financial year Y, all the variable part of his compensation relating to financial year Y-1 will be payable at the time of period N as soon as the Company financial statements for financial year Y-1 are approved by the General Shareholders' Meeting; in addition, in the case of dismissal, the amount of the variable part of his compensation for period N will (i) be determined on the basis of the variable compensation relating to the financial year Y-1 and a pro rata share depending on his date of departure in relation to financial year Y in course, and (ii) paid as soon as the Company financial statements for financial year Y-1 are approved by the General Shareholders' Meeting.

In the case of dismissal, the Chief Operating Officer will receive an indemnity corresponding to the sum of all the fixed and variable elements of his annual gross compensation paid by the Company during the two years prior to his dismissal.

In the case of a change in the structure of the share capital of the Company markedly affecting his responsibilities and making pursuit of his activity and the normal exercising of his powers difficult, and in the case of interrupting the professional relationship at his request, the Chief Operating Officer will receive an indemnity corresponding to the sum of all the fixed and variable elements of his annual gross compensation paid by the Company during the three years prior to the interruption. This indemnity will be paid at the request of the Chief Operating Officer presented within six months from the occurrence of the significant change in the structure of the share capital of the Company.

19.3.4.3 Sundry benefits

The Chairman and Chief Executive Officer has a company car with a driver for purpose of fulfilling his responsibilities to represent the Company, all insurance, maintenance, oil and driver costs for the car are borne by the Company. The Chairman and Chief Executive Officer has also a company car for his business journeys.

In addition, the Chairman and Chief Executive Officer and the Chief Operating Officer receive the following benefits in kind:

a) health insurance policy under the terms of a contract dated September 16, 1988;

(b) an "all causes" death or permanent disability insurance underwritten for the managers of the Company on June 30, 1993. The Company is currently re-negotiating this contract, and it is emphasized that the Chairman and Chief Executive Officer and the Chief Operating Officer will benefit from any contract replacing the existing contract; and

c) an insurance for death or permanent disability caused by an accident, underwritten on January 1, 2006 and it is emphasized that the Chairman and Chief Executive Officer and the Chief Operating Officer will benefit from any contract replacing the existing contract.

19.3.4.4 Retirement

As with all other managers of the Group, the Chairman and Chief Executive Officer and the Chief Operating Officer benefit from a set retirement benefit guaranty upon the condition of 10 years seniority within the Group, calculated as a function to their average compensation received during the last five years of their employment.

Benefits granted by reason of termination or change in responsibilities

The Chairman and Chief Executive Officer and the Chief Operating Officer benefit from option purchase plans and/or share purchase and free share award plans put in place by the Company.

In the case of termination or change in the structure of the share capital of the Company markedly affecting their responsibilities and making pursuit of their activities and the normal exercising of their powers difficult, and in the case of interrupting their professional relationship at their request, the Chairman and Chief Executive Officer and/or the Chief Operating Officer will keep the right to exercise their vested options allocated to them, in the time periods fixed by the option subscription plans or the share purchases, and will benefit, for the options they could not exercise according to the plan, from an indemnity compensating for the loss of the ability to exercise such options in accordance with such plan, the amount of which will be determined by an independent expert using the Black & Scholes evaluation method as of the date of their respective departures.

In the case of termination or change in the structure of the share capital of the Company markedly affecting their responsibilities and making pursuit of their activities and the normal exercising of their powers difficult, and in the case of interrupting their professional relationships at their request, the Chairman and Chief Executive Officer and/or the Chief Operating Officer will receive in connection with the shares which would have been granted to them for free but from which they could not benefit, an indemnity to offset the loss of the right to the shares equal to the number of shares concerned by the average price of SCOR shares on their respective departure dates.

19.3.5 Internal retrocession agreement between SCOR and SCOR GLOBAL P&C

At its meeting of May 16, 2006, the Company Board of Directors, pursuant to article L. 225-38 of the Commercial Code, authorized entering into an internal retrocession agreement between SCOR and SCOR Global P&C within the context of the Group's reorganization, by creating the subsidiary SCOR Global P&C, through a partial contribution of assets, with a view to greater visibility.

Pursuant to an internal retrocession agreement entered into on July 4, 2006, retroactive to January 1, 2006, SCOR Global P&C retroceded a portion of its risks and reserves to SCOR.

This retrocession allows it to address the rating agencies' requirements with regard to the Group's rating. In effect, the retrocession rate is adjusted based on capital needs with regard to activity cycles. The rating agencies have confirmed they are maintaining their rating with regard to this new Group organization.

The quota share retrocession agreement provides that SCOR Global P&C cedes to SCOR up to 50% of its net liability under contracts of reinsurance underwritten by SCOR Global P&C that bear an initial contract date or renewal date as of January 1, 2006 inclusive. The quota share retrocession agreement is effective as of January 1, 2006 and will remain in force for one year. This agreement will be automatically renewed at each anniversary date unless prior written termination notice.

Premium: SCOR Global P&C cedes to SCOR 50% of the net written premiums on all concerned contracts of reinsurance.

Commission: SCOR pays to SCOR Global P&C a commission equal to the acquisition costs of the concerned contracts of reinsurance plus 1.5% of all premiums ceded to SCOR.

The officers concerned by this agreement are Messrs. Denis Kessler and Patrick Thourot.

19.3.6 Agreement for a contribution in kind within the context of the establishment of a property company

At its meeting of May 16, 2006, the Company Board of Directors, pursuant to article L. 225-38 of the Commercial Code, approved and authorized the execution of an agreement for a contribution in kind within the context of establishing a property company. This contribution in kind within the context of establishing the property company was entered into on June 12, 2006.

The establishment of the property company consisted primarily of a contribution in kind by SCOR to SCOR AUBER of sundry property units, two real estate leasing agreements, and shares of IMMOSCOR (SCI) and SNC Immobilière Sébastopol.

The contributions, the net value of which totaled EUR 121,408,440, were offset by the allocation to SCOR of 20,518,346 new shares of SCOR AUBER, which consequently increased its share capital by a total of EUR 37,130,456.

The officer concerned by this agreement is Mr. Patrick Thourot.

19.3.7 Engagement letter, subscription agreement, and agency agreement between SCOR, BNP Paribas, and/or BNP Paribas Securities Services, within the context of the issuance of undated deeply subordinated notes (TSSDI)

At its meeting of July 4, 2006, the Company Board of Directors, pursuant to article L. 225-38 of the Commercial Code, approved the terms of drafts of the agency letter, subscription agreement, and agency agreement between SCOR, BNP Paribas, and/or BNP Paribas Securities Services within the context of the structuring, preparation, and issuance of the subordinated debt in the form of TSSDI under article L. 228-97 of the Commercial Code to partially finance the acquisition of Revios.

19.3.7.1 Engagement letter:

Within the frame of the issuance of EUR 350,000,000 undated deeply-subordinated notes, BNP Paribas, as bookrunner (teneur de livre), undertakes to underwrite the notes at the latest on September 30, 2006 for a maximum amount of EUR 350,000,000. Within the frame of its engagement, BNP Paribas provides, in agreement with SCOR, assistance on the structuring, the timeline and execution of the offer.

Commissions: for the services rendered by BNP Paribas, SCOR pays a global commission amounting to 0.80% of the total par value amount of the issued notes, including 0.55% of management and underwriting commission and 0.25% of structuring commission.

19.3.7.2 Subscription agreement:

A subscription agreement is entered into between SCOR, as issuer, and BNP Paribas as manager. BNP Paribas agrees to procure subscriptions and payments for the notes, failing which, BNP Paribas will subscribe and pay for the notes on the issue date at an issue price of 100% of the principal amount of the notes (namely EUR 50,000 per note and an aggregate principal amount of notes equal to EUR 350,000,000).

Commissions: SCOR pays to BNP Paribas a structuring fee of 0.25% of the principal amount of the notes and a combined management and underwriting commission of 0.55% of the principal amount of the notes.

19.3.7.3 Agency agreement:

An agency agreement is entered into between SCOR, BNP Paribas Securities Services et BNP Paribas Securities Services Luxembourg branch. BNP Paribas Securities Services and BNP Paribas Securities Services Luxembourg branch are appointed as fiscal agent, paying agent, calculation agent and PIK agent, to act on behalf of SCOR in connection, notably, with the calculation and payment of principal of, interest on, and all other amounts due in respect of the notes.

The director concerned by this agreement is Mr. Denis Kessler.

19.3.8 Engagement letter and document entitled “term sheet” between SCOR and BNP Paribas within the context of implementing a bridge loan to finance the acquisition of Revios and refinance its subordinated debt

At its meeting of July 4, 2006, the Company Board of Directors, pursuant to article L. 225-38 of the Commercial Code, approved the terms and authorized the signing of an agency letter and a term sheet between SCOR and BNP Paribas within the context of implementing a bridge loan to finance the acquisition of Revios and refinance its subordinated debt.

The director concerned by this agreement is Mr. Denis Kessler.

This bridge loan facility has not been implemented.

19.3.9 Internal retrocession agreement between SCOR and SCOR Global Life (formerly SCOR VIE)

At its meeting of July 4, 2006, the Company Board of Directors, pursuant to article L. 225-38 of the Commercial Code, authorized the modification of an internal retrocession agreement between SCOR and SCOR Global Life (formerly SCOR VIE).

Pursuant to this agreement, SCOR Global Life retroceded a portion of its activities and reserves to SCOR.

This retrocession allows the requirements of the rating agencies with regard to the Group’s rating to be addressed. The retrocession rate will be adjusted based on the capital needs in regard to activity cycles. The rating agencies confirmed they are maintaining their rating with regard to this new organization of the Group.

The quota share retrocession agreement provides that SCOR Global Life cedes to SCOR up to 50% of its net liability for accounting years 2006 and thereafter under contracts of reinsurance underwritten by SCOR Global Life. The quota share retrocession agreement is effective as of January 1, 2006 and will remain in force for one year. This agreement will be automatically renewed at each anniversary date unless prior written termination notice.

Premium: SCOR Global Life cedes to SCOR 50% of the net written premium by accounting year on all concerned contracts of reinsurance.

Commission: SCOR pays to SCOR Global Life a commission equal to the acquisition costs of the concerned contracts of reinsurance plus 1.5% of all premiums ceded to SCOR.

The officers concerned by this agreement are Messrs. Denis Kessler and Patrick Thourot.

19.3.10 Amendment to the Share Sale Agreement entered into on July 5, 2006 between SCOR and GLOBALE

At its meeting of August 29, 2006, the Company Board of Directors, pursuant to article L. 225-38 of the Commercial Code, authorized and approved the signing of the amendment to the Share Sale Agreement ("Share Sale Agreement") entered into on July 5, 2006 between SCOR and GLOBALE. This amendment (First Amendment to Share Sale Agreement) was entered into between SCOR, SCOR Global Life (formerly SCOR VIE), and GLOBALE.

Within the context of the Group's strategy, SCOR deemed it preferable that SCOR Global Life (formerly SCOR VIE), its wholly-owned subsidiary, acquire Revios in the place and stead of SCOR.

Pursuant to this amendment entered into between SCOR and SCOR Global Life (formerly SCOR VIE):

- SCOR Global Life (formerly SCOR VIE) replaced SCOR within the context of the Share Sale Agreement and acquired Revios in the place and stead of SCOR;
- SCOR guaranteed GLOBALE, which accepted the substitution of co-contractor, performance by SCOR Global Life (formerly SCOR VIE) with all its obligations as acquirer under the Share Sale Agreement.

The officers concerned by this agreement are Messrs. Denis Kessler and Patrick Thourot.

19.3.11 Parent company guarantees

At its meeting of August 29, 2006, the Company Board of Directors authorized, pursuant to articles L. 225-38 and L. 225-35 of the Commercial Code, the signing of free parent company guarantee letters, and the renewal of the free parent company guarantees granted by SCOR to allow the Group's reinsurance subsidiaries to obtain a financial rating equivalent to the rating for SCOR itself. SCOR guarantees the performance of the obligations of these subsidiaries under the insurance and reinsurance contracts they signed, particularly under the parent company guarantee letter which the Board of Directors of SCOR last authorized on December 19, 2002.

In addition, during the 2005/2006 period just elapsed, the subsidiaries SCOR Life U.S. GSNIC and SCOR Reinsurance Co. Ltd (US) each had to produce the guarantee letter to the attention of a named intermediary.

The benefit of the parent company guarantee was given to the following subsidiaries of the SCOR Group under insurance and/or reinsurance contracts entered into by these subsidiaries:

- SCOR Reinsurance Co. Ltd (US)
- General Security Indemnity Co. of Arizona
- General Security National Insurance Company
- Commercial Risk Reinsurance Company
- Commercial Risk Re-Insurance Limited
- Investors Insurance Corp.
- SCOR Life Insurance Company (ex. Republic-Vanguard Life Insurance Co).
- SCOR Asia-Pacific Pte Ltd
- SCOR Canada Reinsurance Company
- SCOR Channel
- SCOR Deutschland
- SCOR Financial Services Ltd
- SCOR Italia Riassicurazioni SpA
- SCOR Life U.S. Re Insurance Co.
- SCOR Reinsurance Co. (Asia) Ltd
- SCOR U.K. Co. Ltd
- SCOR Global Life (formerly SCOR VIE)
- - SCOR Global P&C

This new authorization became effective on September 3, 2006 and will expire no later than September 2, 2007.

The officers and directors concerned by this agreement are Messrs. Allan Chapin, Daniel Lebègue, Denis Kessler and Patrick Thourot.

19.3.12 Plan for the acquisition by SCOR of all shares held by SCOR Reinsurance Company in the share capital of GSNIC

At its meeting of August 29, 2006, the Company Board of Directors, pursuant to article L. 225-38 of the Commercial Code, authorized the plan to acquire SCOR Reinsurance Company's share in the capital of GSNIC (SCOR Reinsurance Company being a wholly-owned indirect subsidiary of SCOR), within the context of restructuring the Group's US companies. The agreement was entered into on September 26, 2006 and was effective December 31, 2006.

Thus, GSNIC became a direct subsidiary of the SCOR (Paris).

This reorganization provided for the following transactions:

- the repurchase by SCOR Reinsurance Company of the interest held by GSNIC in General Security Indemnity Co. of Arizona ("GSINDA"); thus GSINDA became a direct subsidiary of SCOR Reinsurance Company; and
- the signing of a Novation and Assumption Agreement between SCOR Reinsurance Company, SCOR Global P&C, and GSNIC pursuant to which SCOR Reinsurance Company transferred its rights and obligations to the benefit of SCOR Global P&C, which thus replaced it in the rights and obligations resulting from a Quota Share Retrocession Agreement. Pursuant to such Quota Share Retrocession Agreement dated July 1, 2002, GSNIC undertook to transfer to SCOR Reinsurance Company 90% of the reserves established under its insurance and reinsurance agreements.

The purchase price was USD 68 millions.

The officers and directors concerned by this agreement are Messrs. Denis Kessler, Allan Chapin, Daniel Lebègue, and Patrick Thourot.

19.3.13 • Guarantee agreement between SCOR, BNP Paribas, and ABN AMRO Rothschild within the context of the issuance and the admission for trading of new SCOR shares on the Eurolist market of Euronext Paris S.A.

At its meeting of November 7, 2006, the Company Board of Directors, pursuant to article L. 225-38 of the Commercial Code, authorized a guarantee agreement relating to the offer and placement of the shares to be issued, between SCOR, BNP Paribas, and ABN AMRO Rothschild, within the context of the issuance and the admission for trading of new SCOR shares on the Eurolist market of Euronext Paris S.A., the main purpose being to finance the acquisition of Revios and refinance its subordinated debt.

The newly issued shares, reduced by the number of subscribed shares on an irreducible basis by declared investors, will be subject to a firm commitment underwriting (garantie irrévocable de bonne fin) from BNP Paribas and ABN AMRO Rothschild, acting as guarantors, according to the following table:

Guarantor	Firm underwriting percentage
BNP Paribas	60%
ABN AMRO Rothschild	40%
Total	100%

SCOR pays to the guarantors the following commissions:

- A fixed commission, to be shared between the guarantors proportionally to their respective undertakings under the firm commitment underwriting, of 1.90% applied to the product obtained by multiplying the price of the new share by the total number of the guaranteed shares ;
- A further commission of 0.75% (tax excluded) of the price for new share for each new share allocated pursuant to a subscription order introduced on behalf of one of their customers, with a minimum of EUR 15 and a maximum of EUR 300 for each subscription account.

The director concerned by this agreement is Mr. Denis Kessler.

19.3.14 Operation Triple X

At its meeting of November 7, 2006, the Company Board of Directors, pursuant to article L. 225-38 of the Commercial Code, authorized the amendment of a parent company guarantee letter which had been issued by SCOR on December 19, 2005 to cover the financial obligations of SCOR Global Life (formerly SCOR VIE) under the agreement for the issuance of letters of credit entered into between SCOR Global Life (formerly SCOR VIE), SCOR Financial Services Limited ("SFS"), and CALYON (SFS-CALYON Letter of Credit Facility Agreement), dated December 13, 2005 (for purposes of this Paragraph, the "Agreement").

Pursuant to the Agreement, CALYON assumed a five-year commitment to issue or cause to issue, in favor of SCOR Life U.S., one or more letters of credit in the amount of a global commitment corresponding to the smaller of the following two amounts: (a) USD 250 million or (b) the sum equal to the difference between the (i) so-called Triple X reserves and

(ii) 150% of the amount of the reserves required in the accounting plan (net of deferred acquisition costs).

SCOR Global Life (formerly SCOR VIE) undertook to guarantee all SFS obligations under such Agreement to allow it to meet the requirements of the so-called Triple X US prudential regulation and SCOR Global Life's obligations with respect to CALYON are guaranteed by SCOR. As a result, CALYON issued a letter of credit in favor of SCOR Life U.S. in the total amount of USD 250 million.

The purpose of the change authorized by the Company's Board of Directors on November 7, 2006 was to authorize the extension of the duration of SCOR's guarantee from five to ten years and of the amount of SCOR's guarantee to USD 400 million in line with the new duration of coverage by letters of credit and the new amount of CALYON's global commitment under the Agreement.

The officers concerned by this agreement are Messrs. Denis Kessler and Patrick Thourot.

Continuing agreements approved in prior years

Moreover, in application of the article R. 225-30 of the commercial Code, we have been advised that the execution of the following agreements, approved during previous years has been carried over into the current year:

19.3.15 Guarantee agreement entered into with BNP Paribas, Goldman Sachs International, and HSBC CCF within the context of the OCEANE bond issue

The Board of Directors, at its meeting of June 21, 2004, authorized the bond issue approved by the AMF on June 24, 2004 under Number 04-627, through the issuance of bonds convertible and/or exchangeable for new or existing shares (OCEANEs) with a nominal unit value of EUR 2 with normal redemption on January 1, 2010.

In the context of this operation, the Board at the same meeting authorized the execution of an underwriting agreement for the placement and subscription of the OCEANEs which was signed on June 24, 2004 by SCOR and the BNP Paribas, Goldman Sachs International and HSBC CCF banks. This agreement specified a placement commission, a success commission and a guarantee commission. The total amount of these commissions is EUR 4,175,000.

The directors concerned are Messrs. Kessler and Borgès.

19.3.16 Agreement with SCOR AUBER within the context of a property acquisition

The Board of Directors, at its meeting held on June 21, 2004, authorized, pursuant to article L. 225-38 of the French Commercial Code, the execution of a Loan Agreement with SCOR AUBER, dated June 29, 2004, in connection with the acquisition by SCOR AUBER of a real estate asset consisting of a logistics deck on June 30, 2004.

For this purpose, SCOR made available an amount of EUR 23,570,000 to SCOR AUBER in the form of a loan at the market rate; out of this aggregate amount, EUR 10 million was capitalized by SCOR AUBER following a share capital increase.

The person concerned by this agreement is Mr. Thourot.

19.3.17 Acquisition of SOREMA shares and granting of guarantees by Groupama to SCOR, for SOREMA

It is recalled that the SCOR Board of Directors on May 10, 2001 authorized the signature of a plan for SCOR's acquisition of the securities of SOREMA S.A. and SOREMA N.A. Under this acquisition, a guarantee of the technical reserves and a guarantee of liabilities were made by Groupama to SCOR for a period of six years.

In the context of the purchase of SOREMA S.A. and SOREMA N.A., Groupama provided two guarantees. Groupama indemnifies SCOR in the event of negative developments concerning significant liabilities related to social security and income taxes or related to the technical reserves for all previous subscription years, up to and including 2000, on the basis of their value on December 31, 2006.

The amount of the guarantee charged to Groupama in the accounts as of December 31, 2006 amounted to EUR 250 million. This amount may be increased or decreased at the end of the guarantee period, which expires June 30, 2007.

The director concerned by this agreement was Mr. Hervé Baligand.

19.3.18 Agreement for a revolving credit facility with a bank syndicate represented by BNP Paribas as agent and lead manager

At its meeting of May 9, 2005, the Board of Directors of the Company authorized the signing of a revolving credit facility agreement with a banking syndicate represented by BNP Paribas as Agent and Lead Manager (the "Credit Facility Agreement"), the purpose of which is to provide the Company with short-term cash facilities to finance its general cash needs.

The Credit Facility Agreement was signed on May 18, 2005 for a term of twelve months from the date of signature. The credit may be used in the form of revolving drawdowns up to a maximum of EUR 75,000,000 over a period ending one month before the final maturity date of the credit facility.

To guarantee its obligations under the Credit Facility Agreement, the Company is required to pledge a financial instruments account to the Lenders and BNP Paribas as Agent under the terms of a pledge agreement signed with the Lenders and Agent and the related declaration of pledge, and to pledge, as a condition precedent for each drawdown and at the Company's discretion, either French Treasury Bonds (OAT) in an amount at least equal to 105% of the drawn amount, or shares for an amount at least equal to 125% of the drawn amount, or bonds in an amount at least equal to 110% of the drawn amount.

The Board authorized as needed the signature of an amendment to the Credit Facility Agreement providing for the pledge of Luxembourg open-end investment fund shares (SICAV) and a pledge agreement governed by Luxembourg law, between the Company, the Lenders and BNP Paribas as Agent, concerning the pledge of said Luxembourg SICAV shares (hereinafter referred to, with the aforementioned financial instruments pledge, as the "Sureties").

The margin applicable to each drawdown is based on the type of securities pledged prior to the drawdown. If stocks are pledged (including shares of Luxembourg SICAVs), the applicable margin is set at 0.45% per annum; if bonds are pledged, the applicable margin is set at 0.25% per annum; and, if OATs are pledged, the applicable margin is set at the higher of (i) 0.15% per annum or (ii) the rate of the non-utilization commission applicable on the date of the relevant drawdown in question.

The interest period is set at the Company's discretion for each drawdown at 1, 2, 3 or 6 months. The interest rate applicable to the amount drawn is equal to the sum of (i) the EURIBOR for the relevant interest period, (ii) the margin applicable to the relevant drawdown and, as applicable, (iii) the required costs applicable under the terms of the agreement.

The bank fees stipulated under the Credit Facility Agreement are as follows:

non-utilization commission: payable quarterly when due on the basis of a rate applied to the amount of the credit available, which varies on the basis of the Company's credit rate ("Counterparty Credit Rating") given by Standard & Poors'.

If, on the calculating date, Standard & Poors' no longer gives a rating to the Company, the rate will then be determined on the basis of the credit rating ("Counterparty Credit Rating") given by the Moody's ratings agency as follows.

In the event Standard & Poors' and Moody's no longer assign the aforementioned credit ratings to the Company and in the case of an Event of Default, the applicable rate would then be set at the maximum applicable rate, i.e. 0.28% per annum.

- participation fee: 0.20% of the total commitments of each Lender, payable on the date of signature of the Credit Facility Agreement;
- Agency fee: EUR 10,000 (excluding VAT), payable in one sum;
- Lead Manager fee: 0.10% flat (excluding VAT), calculated on the amount of the credit facility of EUR 75,000,000 and payable in one payment.

The representations and warranties of the Company under the Credit Facility Agreement and the events of default are similar in all respects to those stipulated in the credit facility agreement available through the issuance of letters of credit, as amended, entered into on December 26, 2002.

The director concerned by this agreement was Mr. Denis Kessler.

19.3.19 Project Triple X

At its meeting of November 2, 2005, the Board of Directors authorized, pursuant to article L. 225-38 of the Commercial Code, the issuance of a parent company letter of guarantee intended to cover the financial obligations of SCOR VIE under the terms of an agreement to issue letters of credit that would be signed by SCOR VIE, SCOR Financial Services Limited (SFS) and CALYON.

This proposed agreement to issue letters of credit and parent company guarantee are part of a transaction intended to provide SCOR Life U.S. Reinsurance Company (SLR) additional financial resources so that it can satisfy the financial coverage requirements stipulated by the American prudential regulations known as Triple X.

Under the terms of the contract described above, CALYON has committed itself to issuing or causing to issue to SLR one or more letters of credit for a period of five years for a total commitment equal to the smaller of the following two amounts: (a) USD 250 million or (b) the sum equal to the difference between (i) the so-called Triple X reserves and (ii) 150% of the amount of the reserves required in the accounting plan (net of deferred acquisition costs).

The transaction was submitted to the Department of Insurance of the State of Texas (United States of America) insofar as it requires a certain number of amendments to the retrocession treaty (Automatic Coinsurance Retrocession Treaty) executed on December 31, 2003 by SLR and SFS. In a letter dated September 30, 2005, the competent authorities of the State of Texas indicated they had no comments on the amendments which would be made to such agreement. The Irish administrative authorities (IFSRA) were also informed of the transaction and indicated they had no objection.

The transaction was finalized at the end of December 2005.

The directors concerned were Messrs. Denis Kessler, Daniel Havis, Allan Chapin, Jean Simonnet, Jean-Claude Seys, André Levy-Lang, Daniel Lebègue, Antonio Borgès, Herbert Schimetschek, Claude Tendil, Carlo Acutis, Daniel Valot, and Helman le Pas de Sécheval.

19.3.20 Approval of the opening of line of credit with BNP Paribas

At its meeting of November 2, 2005, the Company Board of Directors authorized, pursuant to article L. 225-38 of the Commercial Code, the signature of a new credit facility agreement with BNP PARIBAS (the "Credit Facility Agreement"), the purpose of which is to guarantee the performance of the Company's obligations for its reinsurance operations. The credit facility is made available through the issuance of revolving letters of credit and/or counter-guarantees (stand-by letters of credit or "SBLC") up to a maximum of USD 85,000,000 over a utilization period from January 4, 2006 to December 31, 2008.

In order to guarantee its obligations under the terms of the Credit Facility Agreement, SCOR granted a first ranking pledge on a financial instruments account to BNP Paribas under the terms of a pledge agreement entered into with the latter (and the related pledge declaration) and pledged (i) on the date of the signature of the pledge agreement, a number of OATs for a minimum amount equal to EUR 5,000; (ii) on December 30, 2005, an additional number of OATS for an amount equivalent to the value in euro of 105% of the Initial SBLCs (corresponding to the letters of credit issued under the old credit agreement and assumed and extended by the Bank); and (iii) is required to pledge before each new utilization a number of OATS for an amount equivalent to the value in euro of 105% of the amount of the new utilization.

The bank fees stipulated under the Credit Facility Agreement are as follows:

- Non-utilization commission: 0.05% per annum as of January 1, 2006, calculated on the unused and un-canceled amount of the facility and payable quarterly when due;
- Utilization commission: 0.10% per annum as of January 1, 2006, calculated on the basis of the facility outstanding and payable monthly in advance;
- Other fees:
  - flat fee of USD 400 for each SBLC issuance;
  - flat fee of USD 100 for each SBLC amendment;
  - flat fee of USD 100 for each SBLC annual extension.

The director concerned is Mr. Denis Kessler.

Paris, April 4, 2007

Statutory Auditors

ERNST & YOUNG AUDIT	MAZARS & GUÉRARD
Pierre PLANCHON	Lionel GOTLIB

20. Financial information concerning the issuer's assets and liabilities, financial position and profits and losses

20.1. Historic financial information for the past three financial years - Corporate financial statements

Pursuant to Commission Directive N° 809/2004, the following information is included by reference in this Registration Document:

(i) The Company's financial statements for the year ending on December 31, 2005 published pages 73 to 99 of the registration document filed with the *Autorité des Marchés Financiers* on March 27, 2006 under Number D. 06-0159; and

(ii) The Company's Financial Statements for the year ending on December 31, 2004 published pages 59 to 91 of the registration document filed with the *Autorité des Marchés Financiers* on April 19, 2005 under Number D. 05-0481.

The SCOR financial statements for the financial year ending December 31, 2006 are shown below:

20.1.1 Significant events of the year

"Significant events of the year" are an integral part of the notes to the financial statements.

This year SCOR carried out the following transactions:

– spin-off on May 16, 2006, retroactive to January 1, 2006, of the Non-Life reinsurance business of SCOR in Europe, comprising Property & Casualty Treaties (including Credit & Surety activity), Large Corporate Accounts and Construction reinsurance to Société Putéolienne de Participations (the corporate name of which was changed to SCOR Global P&C), a French subsidiary wholly owned by SCOR.

– contribution of the Group's investment real estate assets to the property company SCOR Auber effective July 1, 2006,

– two internal retrocession agreements (50% quota share) entered into on July 4, 2006, retroactive to January 1, 2006, between SCOR and SCOR Global P&C, on the one hand, and SCOR Global Life (formerly SCOR VIE), on the other. These retrocessions allow the rating agencies' requirements to be addressed with regard to the Group's rating,

– issuance of undated deeply subordinated notes in a total amount of EUR 350 million, issued on July 19, 2006 by SCOR within the context of financing the acquisition of Revios Rückversicherung AG by the SCOR Group,

– share capital increase on December 12, 2006 for a total of EUR 377 million, which resulted in the creation of 215,282,014 new shares at EUR 1.75 each. This share capital increase was essentially intended to finance a portion of the acquisition of Revios Rückversicherung AG by the SCOR Group. Upon completing this transaction, SCOR's capital and issuance premium increased by EUR 170 million and EUR 207 million (EUR 202 million including expenses related to the share capital increase), respectively. SCOR's share capital as of December 31, 2006 was EUR 932,673,759,

– signing on December 21, 2006 of a multi-year catastrophic casualty retrocession agreement with Atlas Reinsurance III plc (**"Atlas III"**). Atlas III is a dedicated entity (SPRV, Special Purpose Reinsurance Vehicle) organized pursuant to the laws of Ireland whose purpose is to provide EUR 120 million in additional retrocession coverage for SCOR and its subsidiaries. This retrocession agreement is entirely financed by funds received by Atlas III through the issuance of a catastrophe bond (**"Cat Bond"**) fully subscribed by institutional investors. This Cat Bond provides coverage for a second or subsequent Storm type event in Europe or Earthquake type event in Japan.

– acquisition from SCOR Reinsurance Company (100% indirectly held by SCOR) of General Security National Insurance Company stock on December 31, 2006, for a total of USD 68 million, i.e., EUR 52 million.

The significant improvement in the Group's results and prospects yielded upgrades in SCOR's rating by all rating agencies:

– on September 8, 2006, AM BEST upgraded the rating of the Group and its subsidiaries from "B++, positive outlook" to "A-, stable outlook,"

– on October 13, 2006, Moody's rating agency upgraded the rating of the Group and its subsidiaries from "Baa1" to "A3, stable prospects." The Group's debt ratings were also upgraded a notch. Through this decision, Moody's confirmed the improvement in the Group's financial profile, specifically its profitability and solvency.

20.1.2 Balance Sheet

20.1.2.1 Balance Sheet – Assets

In EUR Millions		GROSS AMOUNT	DEPRECIATION AND PROVISIONS	2006 NET	2005	2004
Intangible assets	**Note 3**	1	1	0	70	79
Investments	**Note 2 & 4**	**3,614**	**1,033**	**2,581**	**4,487**	**4,479**
Real estate investments		182	2	180	174	181
Equity interests		3,346	1,028	2,318	1,637	1,605
Other investments		86	3	83	2,463	2,490
Cash deposited with ceding companies					213	203
Investments representing unit-linked contracts	**Note 2**					
Share of retrocessionnaires in underwriting reserves	**Note 4**	**198**		**198**	**432**	**699**
Reinsurance reserves (Life)						
Claim reserves (Life)						
Unearned premiums reserves (Non-Life)					22	105
Claim reserves (Non-Life)		198		198	410	594
Other underwriting reserves (Non-Life)						
Accounts receivable	**Note 4**	**468**		**468**	**610**	**399**
Accounts receivable from reinsurance transactions					313	158
Other accounts receivable		468		468	297	241
Other assets		**70**	**5**	**65**	**316**	**214**
Current property, plant and equipment	**Note 3**	26	5	21	22	21
Bank accounts and cash		1		1	279	181
Treasury stock		43		43	15	12
Accrued income and differed charges	**Note 4**	**1,218**		**1 218**	**356**	**405**
Accrued interest and rents		1		1	23	26
Deferred acquisition costs – Acceptance (Non-Life)		35		35	104	102
Reinsurance estimates –Acceptance		1,174		1 174	217	269
Other accruals		8		8	12	8
Redemption premiums for debenture loans		**0**		**0**	**0**	**1**
Net translation adjustment		**0**		**0**	**0**	**0**
TOTAL		**5,569**	**1,039**	**4,530**	**6,271**	**6,276**

20.1.2.2 Balance Sheet – Liabilities

In EUR millions		2006	2005	2004
Equity and reserves [1]	**Note 5**	**1,346**	**1,079**	**817**
Share capital		932	763	645
Additional paid-in capital		320	118	26
Revaluation reserves				
Unavailable reserve				
Other reserves		17	14	13
Capitalization reserve		0	124	121
Retained earnings		9	3	(1)
Net income		68	57	13
Other capital base		**410**	**50**	**50**
Gross underwriting reserves	**Note 4**	**1,357**	**4,029**	**3,774**
Reinsurance reserves (Life)		302	-	-
Claim reserves (Life)		93	-	-
Unearned premiums reserves (Non-Life)		145	458	430
Claim reserves (Non-Life)		817	3,539	3,310
Other underwriting reserves (Non-Life)		-	-	-
Equalization reserves (Non-Life)		-	32	34
Underwriting reserves for unit-linked contracts		**-**	**-**	**-**
Contingency reserves	**Note 6**	**44**	**44**	**24**
Liabilities for cash deposits received from retrocessionnaires	**Note 4**	**0**	**52**	**314**
Other liabilities	**Note 4**	**1,365**	**947**	**1,179**
Liabilities arising from reinsurance operations		-	87	120
Convertible bond issue		208	208	431
Debts to credit institutions		6	14	1
Negotiable debt securities issued by the company		35	35	35
Other loans, deposits and guarantees received		1,089	529	519
Other liabilities		27	74	73
Accrued liabilities	**Note 4**	**-**	**48**	**98**
Deferred commissions received from reinsurers (Non-Life)			2	23
Estimate of reinsurance -Retrocession			33	64
Other accruals			13	11
Net translation adjustment		**8**	**22**	**20**
TOTAL		**4,530**	**6,271**	**6,276**

(1) Financial year 2004, 2005, and 2006 data is before income allocation for the year. The 2005 registration Document noted the after-allocation amounts for financial years 2004 and 2005.

20.1.3 Income Statement

In EUR millions	GROSS TRANSACTIONS	RETROCEDED TRANSACTIONS	2006 NET TRANSACTIONS	2005	2004
UNDERWRITING ACCOUNT, NON-LIFE					
Premiums earned	**499**		**499**	**857**	**575**
Premiums	644		644	952	561
Changes in unearned premiums	(145)		(145)	(95)	14
Allocated investment income	**(9)**		**(9)**	**17**	**33**
Other technical income	**10**		**10**	**6**	**23**
Claims expenses	**(373)**	**56**	**(317)**	**(527)**	**(409)**
Benefits and costs paid	296	(142)	154	(268)	(639)
Claims reserve expense	(669)	198	(471)	(259)	230
Expenses for other underwriting reserves					
Acquisition and administration costs	**(139)**		**(139)**	**(248)**	**(173)**
Acquisition costs	(138)		(138)	(211)	(202)
Administration costs	(1)		(1)	(17)	(18)
Commissions received from reinsurers	-		-	(19)	47
Other underwriting expenses	**(31)**		**(31)**	**(57)**	**(53)**
Change in equalization reserve	**-**		**-**	**(4)**	**1**
Change in liquidity reserve	**-**		**-**	**-**	**-**
NON-LIFE UNDERWRITING RESULTS (LOSS)	**43**	**56**	**13**	**45**	**(3)**

In EUR millions	GROSS TRANSACTIONS	RETROCEDED TRANSACTIONS	2006 NET TRANSACTIONS	2005	2004
UNDERWRITING ACCOUNT – LIFE					
Premiums	**619**		**619**		**-**
Investment income	**25**		**25**		**-**
Investment income	5		5		
Other investment income	11		11		
Realized gains on investments	9		9		
Unit-linked policy adjustments (capital gain)	**-**		**-**		**-**
Other underwriting income	**-**		**-**		**-**
Claims expenses	**(223)**		**(223)**		**(25)**
Benefits and costs paid	(130)		(130)		(30)
Claims reserve expense	(93)		(93)		5
Expenses for Life reinsurance and other underwriting reserves	**(302)**		**(302)**		**25**
Life reinsurance reserves	(302)		(302)		25
Unit-linked contract					
Other underwriting reserves					
Acquisition and administration costs	**(92)**		**(92)**		**-**
Acquisition costs	(92)		(92)		
Administration costs					
Commissions received from reinsurers					
Investment expenses	**(29)**		**(29)**		**-**
Internal and external investment management costs and interest expense	(15)		(15)		
Other investment expenses	(13)		(13)		
Realized losses from investment	(1)		(1)		
Unit Linked policy adjustments (capital loss)					**-**
Other underwriting expenses	**(30)**		**(30)**		**-**
Change in liquidity reserve					**-**
UNDERWRITING RESULTS (LOSS)	**(32)**		**(32)**	**0**	**0**

In EUR millions	2006 NET TRANSACTIONS	2005 NET TRANSACTIONS	2004 NET TRANSACTIONS
NON-UNDERWRITING ACCOUNT			
Non-Life underwriting income	**13**	**45**	**(3)**
Life underwriting result	**(32)**	**0**	**0**
Investment gains	**134**	**300**	**432**
Investment income	27	231	199
Other investment income	61	30	5
Realized gains	46	39	228
Investment expenses	**(159)**	**(278)**	**(391)**
Internal and external investment management costs and interest expense	(82)	(83)	(85)
Other investment expenses	(73)	(106)	(281)
Realized losses from investments	(4)	(89)	(25)
Gains from transferred investments	**9**	**(17)**	**(33)**
Other non-underwriting gains	**-**	**-**	**-**
Other non-underwriting expenses	**-**	**-**	**-**
Non-recurring gains	**1**	**(13)**	**1**
Employee profit sharing	**(1)**	**(3)**	**-**
Income taxes	**103**	**23**	**7**
FINANCIAL YEAR RESULTS	**68**	**57**	**13**
NET EARNINGS PER SHARE (IN EUR)	**0.07**	**0.06**	**0.02**

20.1.4 Table of consolidated off-balance sheet items

In EUR millions		RELATED COMPANIES	OTHERS	2006	2005	2004
COMMITMENTS RECEIVED	**NOTE 15**		**947**	**947**	**1,041**	**674**
Rate swaps			38	38	41	43
Asset swap (Horizon)			28	28	83	94
Index default swap (Horizon)			21	21	83	94
Caps and floors			75	75	75	75
Commercial paper						
Confirmed credits			-	-	100	-
Foreign currency forward purchases			425	425	249	-
Performance bond					-	
Mortgages						1
Leases from leased buildings					44	52
Letters of credit			351	351	358	268
Endorsements and sureties			9	9	8	47
COMMITMENTS GRANTED	**NOTE 15**	**39**	**855**	**894**	**2,836**	**2,395**
Endorsements, sureties and credit guarantees given		**39**	**260**	**299**	**346**	**278**
Endorsements, sureties			9	9	9	47
Letters of credit		39	251	290	337	231
Securities and assets acquired with commitment for resale						**-**
Other commitments on securities, assets or revenues			**141**	**141**	**220**	**217**
Rate swaps			38	38	41	43
Caps and floors			75	75	75	75
Asset swaps (Horizon)			28	28	83	94
Underwriting commitments					21	5
Other commitments given			**454**	**454**	**2,270**	**1,900**
Securities pledged with ceding companies			28	28	1,480	1,523
Marketable securities pledged with financial institutions					328	206
Equity interests pledged with financial institutions					-	
Mortgages						
Other guarantees given to financial institutions					155	95
Contract termination indemnities			1	1	1	1
Foreign currency forward sales			425	425	249	-
Real estate lease					57	75
COLLATERAL RECEIVED FROM RETROCESSIONAIRES				**-**	**22**	**29**

20.1.5 Notes to the Corporate Financial Statements

NOTE 1 - ACCOUNTING POLICIES

The financial statements for financial year 2006 are presented in accordance with the European Directive of December 19, 1991, the French Decree 94-481 of June 8, 1994, and the Order of June 20, 1994 as amended by the Order of July 28, 1995, whose application has been extended to include reinsurance companies. The income statement was split between the Non-Life underwriting statement, the Life underwriting account, and the non-underwriting statement. In addition to reinsurance operations, the underwriting accounts include general expenses and income from investments relating to reinsurance activities. Income from invested shareholders' equity is recorded in the non-underwriting account.

Impact of the contribution of all the activities of SCOR Non-Life Reinsurance activities in Europe to SCOR Global P&C (a wholly-owned SCOR subsidiary)

The Extraordinary General Shareholders' Meeting of May 16, 2006 approved the contribution to SCOR Global P&C, a French subsidiary wholly-owned by SCOR, of all of its Non-Life reinsurance activities carried out by its European subsidiaries, effective retroactively at January 1, 2006. This contribution, with a net book value of EUR 470 million, was remunerated through the allocation to SCOR of 102,173,913 new common shares of SCOR Global P&C with a par value of EUR 3 each, and an issuance premium of EUR 1.60 per share.

The detail of the contributions may be analyzed as follows:

• Assets contributed by SCOR to SCOR GLOBAL P&C

ASSETS (In EUR millions)	Gross	Amortization depreciation	Net contributions
Intangible assets	70		70
Equity investments	467	69	398
Other investments	2,456	1	2,455
Funds deposited with ceding companies	213		213
Share of retrocessionnaires in underwriting reserves	432		432
Accounts receivable from reinsurance transactions	323	10	313
Other accounts receivable	415		415
Current property, plant and equipment	3	2	1
Bank accounts and cash	226		226
Accrued and earned interest and rents	22		22
Deferred acquisition costs - Acceptance	104		104
Reinsurance estimates – Acceptance	217		217
Other accruals	2		2
TOTAL ASSETS CONTRIBUTED	**4,950**	**82**	**4,868**

Contributed assets include a cash advance of EUR 247 million from SCOR Global P&C to SCOR.

• Liabilities contributed by SCOR to SCOR GLOBAL P& C

LIABILITIES (In EUR millions)	Contributions
Capitalization reserve	124
Gross underwriting reserves	4,029
Contingency reserves	15
Liabilities for cash deposits received from retrocessionnaires	52
Liabilities arising from reinsurance operations	87
Other liabilities	43
Deferred commissions received from reinsurers	2
Estimate of reinsurance – Retrocession	33
Other accruals	13
TOTAL LIABILITIES CONTRIBUTED	**4,398**

For comparative purposes, the impact of this spin-off in the SCOR accounts is as follows:

ASSETS (In EUR millions)	Net amount prior to contribution on 1/1/06	Contribution to SCOR Global P&C excluding advance	SCOR Global P&C securities and advance	Net amount after contribution on 1/1/06
Intangible assets	70	(70)		0
Investments	4,487	(3,066)	470	1,891
Share of retrocessionnaires in underwriting reserves	432	(432)		0
Accounts receivable	610	(481)		129
Other assets	316	(227)		89
Accrued income and deferred charges	356	(345)		11
TOTAL	**6,271**	**(4,621)**	**470**	**2,120**

Contributed assets, including the EUR 247 million cash advance, totaled EUR 4,868 million.

LIABILITIES (In EUR millions)	Net amount prior to contribution on 1/1/06	Contribution to SCOR Global P&C	SCOR Global P&C advance	Net amount after contribution to 1/1/06
Shareholders' equity	1,079	(124)		955
Other capital base	50			50
Gross underwriting reserves	4,029	(4,029)		0
Contingency reserves	44	(15)		29
Retrocessionaires liabilities cash deposits	52	(52)		0
Other liabilities	947	(130)	247	1,064
Accrued liabilities	48	(48)		0
Net Translation Adjustment	22			22
TOTAL	**6,271**	**(4,398)**	**247**	**2,120**

1.1 - INTANGIBLE ASSETS

Intangible assets consist of software acquired or created by the company, converted to fixed assets, and depreciated over a period ranging from 1 to 5 years.

1.2 - INVESTMENTS

Investments are recorded at historical acquisition costs, excluding expenses. Investments are valued based on the category of the assets and the length of time over which they are held.

1.2.1 - Equity interests

The reference value of equity interests corresponds to their fair value, which depends on the utility of the investment for the Company as well as its share price, shareholders' equity after revaluation, profits and future prospects.

For active reinsurance companies, the reference value corresponds to the consolidated net assets, excluding goodwill and before elimination of shares, increased by unrealized capital gains or losses and by the Embedded Value of their Life and Non-Life Reinsurance book and forecast of future profits from Property and Casualty Reinsurance, net of tax. It does not include the value of future underwriting activities.

At each balance sheet date, if the reference value of an equity interest, thus calculated, is less than its acquisition value, an analysis is conducted in order to determine if it required to depreciate it. The assumptions and conclusions of this analysis, conducted as at December 31, 2006, are detailed in Paragraph 2.1.

For real estate and financial companies, the fraction of the net position, increased by unrealized capital gains net of tax is used. A reserve is recorded on a line-by-line basis when these values are less than the acquisition value.

1.2.2 - Shares and other variable-income securities

Shares and other variable income securities are recorded at their historical cost, excluding expenses. The realized value at the end of the financial year is determined according to article R.332-20 of the French Insurance Code, and corresponds, for listed securities, to the share price on the balance sheet date and for unlisted securities, the market value is based on the net assets.

In compliance with the Notice issued on December 18, 2002 by the Emergency Committee of the French National Accounting Commission, an allowance for other than temporary impairment is recognized in income, on a line-by-line basis, when the realized value reflects a discount of more than 20% of the acquisition value over a period of more than 6 consecutive months.

1.2.3 - Bonds and other fixed-income securities

Bonds and other fixed-income securities are recorded at their acquisition value, excluding accrued coupons. The difference between the acquisition price and the redemption value is posted to income over the remaining duration until reimbursement, according to an actuarial depreciation method, in compliance with article R. 332-19 of the French Insurance Code.

No impairment is recognized for the possible capital losses resulting from the comparison of the net book value, as decreased or increased by the amortization of premium or discount, and the market value. An impairment allowance is only recorded in the event of default of the issuer.

In the event of a transfer, the realized capital gain or loss is allocated to the capitalization reserve.

1.2.4 - Other assets

A reserve for impairment of loans or other accounts receivable due in more than one year is recorded if their fair value is less than their acquisition value.

1.2.5 - Provision for liquidity risk on underwriting commitments

A liquidity risk reserve is recorded for the possible need to liquidate assets in order to make immediate payment on major claims. This reserve is classified as an underwriting reserve and is established when the total net book value of assets, excluding bonds and other fixed income securities (investments valued according to article R. 332-19 of the French Insurance Code), exceeds their realization value. This corresponds to the market price for listed shares, and to the net asset value for unlisted shares.

The modifications brought in by the CNC in their Notice of January 21, 2004 do not apply to the Company.

Based on the calculations performed, no reserve was recognized in the financial statements for 2004, 2005 and 2006.

1.3 – CURRENT PROPERTY, PLANT AND EQUIPMENT

Items under this heading are recorded at their historical value.

Equipment, furniture and fixtures are depreciated on a straight-line or sliding scale basis depending on their estimated useful lives:

- Office equipment and furniture	5 to 10 years
- General facilities	10 years
- Transport equipment	4 to 5 years

Deposits and security deposits relate primarily to rented facilities.

1.4 - ACCOUNTS RECEIVABLE

Accounts receivable from reinsurance transactions and other receivables are written down if there is a risk that they may not be recovered.

1.5 - FINANCIAL BORROWINGS

Issuance expenses on different loans and the redemption premium on the Senior bond are amortized over the duration of the respective loans.

1.6 - RECORDING OF REINSURANCE TRANSACTIONS

Acceptances:

Assumed reinsurance is recorded upon receipt of accounts transmitted by the transferors.

Pursuant to the provisions of article R.332-18 of the French Insurance Code, accounts not received from the transferors at the end of the financial year are estimated, in order to record the position of SCOR's reinsurance commitments in the financial statements as accurately as possible. This method concerns the majority of the contracts underwritten during the current and previous financial years. Estimates of premiums and commissions not received from transferors on the closing date are recorded in the income statement with a regularization account entitled "Estimates of reinsurance assumed" as the counter entry on the balance sheet.

Overall, the premiums recorded in the financial year (premiums reported in the accounts received from transferors and estimated premiums) correspond to the estimated premium expected at the time the policy was underwritten.

Estimated claims expenses are posted directly to claim reserves.

Retrocessions

The retroceded portion of assumed reinsurance, determined according to treaties, is recorded separately from the assumed transaction.

The retrocessionnaires' fraction in estimates of assumed premiums and commissions is shown in the liability regularization account on the balance sheet, entitled "Estimates of reinsurance retrocessions."

Cash deposits received from retrocessionnaires are posted under liabilities in the balance sheet.

Securities remitted as collateral by reinsurers to guarantee their commitment are measured at their market value on the balance sheet date and are recognized as off-balance sheet items.

1.7 - TECHNICAL/UNDERWRITING RESERVES

Non-Life Activity

An unearned premium reserve is calculated, either pro rata temporis contract by contract, or using a statistical method when this yields a result close to the one obtained via the contract-by-contract method.

SCOR determines the amount of claim reserves at the end of the financial year at a level that allows it to cover the estimated amount of its own commitments as well as claim management costs for reported and unreported claims (net of estimates of recovery and subrogation). These reserves, which pertain to all claims, reported or yet to be reported, are evaluated on the basis of their undiscounted "ultimate" cost. Ultimate claims expense is estimated based on statistical experience for similar policies.

Claim reserves, including estimated claims paid, are calculated by including expected earnings and they supplement the information communicated by transferos.

Life Activity

The mathematical reserve for the Life reinsurance covers are sent by the transferors and completed by estimates calculated by Life actuaries using recorded statistics and the information provided by underwriters.

Additionally, estimated claims are accounted for in provisions for claims payable.

The Company is required to have adequate reserves to cover its commitments after consideration of estimated investment returns, mortality, morbidity, lapse rates, and other eventualities.

1.8 - TRANSACTIONS CONDUCTED IN FOREIGN CURRENCIES

Pursuant to the provisions of article R. 341-7 of the French Insurance Code, foreign currency transactions of the Company are recorded in their original currency.

In preparing the financial statements, balance sheet items are converted into euros at the last-known exchange rate of the financial year.

Differences on completed transactions are recognized in income. For open positions, conversion differences are recorded as translation adjustments under either assets or liabilities.

An exchange rate provision for the net currency risk is recorded.

Analysis of key balance sheet items

NOTE 2 - INVESTMENTS

2.1 - CHANGES IN INVESTMENTS

GROSS VALUES In EUR millions	Gross values at the beginning of the financial year	Acquisitions creations	Acquisitions and placements out of service	Gross values at end of the financial year
Land	42		42	
Buildings	65		64	1
Shares in and advances to land and real estate companies	86	179	84	181
Equity interests	2,303	545	344	2,504
Cash deposited with ceding companies (related & associated companies)	139		139	
Loans (related and associated companies)	281	766	205	842
Other investments	2,467	315	2,696	86
Cash deposited with other ceding companies	213		213	
TOTAL	**5,596**	**1,805**	**3,787**	**3,614**

DEPRECIATION AND ALLOWANCES In EUR millions	Depreciation/allowances allowances at beginning of the financial year	Increases in allowances for the financial year	Reversals during the financial year	Depreciation/ allowances at the end of the financial year
Land	2		2	
Buildings	15		14	1
Shares in and advances to land and real estate companies	3		2	1
Equity interests	1,013		70	943
Loans (related and associated companies)	72	84	71	85
Other investments	4		1	3
TOTAL	**1,109**	**84**	**160**	**1,033**

Loans

• Additional loans were awarded in 2006 to CRP (USD 153 million, compared to USD 132 million in 2005). CRP loans are subject to provisions in the amount of the negative net assets, i.e., USD 111 million (or EUR 84 million).

• Due to the financing of the Revios shares, the advance to SCOR Global Life increased to EUR 604 million, compared to EUR 30 million in 2005.

Equity interests

• SCOR UK, SCOR Italia, and SCOR Deutschland were contributed to SCOR Global P&C effective January 1, 2006.

• Reserves on equity investments are broken down as follows, at December 31, 2006 (in EUR millions):

SCOR U.S.	585
CRP	358

• SCOR U.S. securities were valued using the following methodology and assumptions:

Specifically, the determination of the enterprise value was carried out using several techniques (Net asset value (NAV) per share, Discounted Cash Flow (DCF), contributed to the valuation of the net book value.

For the Discounted Cash Flow method, valuations were performed based on 2007-2009 projected income.

Furthermore, the following assumptions were used in the valuation of SCOR U.S.:

– Reimbursement of surplus capital base,

– Deficits to be drawn down over a 15 year period,

– DCF Method: Use of a WACC of 10%, less 3% ROC and a growth rate of 1% over 25 years.

• CRP securities are covered by a 100% impairment provision.

• Analyses conducted on other equity investments did not result in other impairment provisions.

2.2 - SCHEDULE OF INVESTMENTS

In EUR millions	GROSS VALUE	NET VALUE	SALE VALUE
1 - Real estate investments and real estate investments in process	182	179	214
2 - Shares and other variable-income securities (other than mutual fund shares)	2,508	1,563	2,832
3 - Mutual fund shares (other than those in 4)			
4 - Mutual fund shares exclusively invested in fixed-income securities	4	4	4
5 - Bonds and other fixed-income securities	65	65	65
6 - Mortgage loans			
7 - Other loans and similar bills	855	770	770
8 - Deposits with ceding companies			
9 - Cash deposits (other than those in 8) and security deposits			
10 - Assets representative of unit-linked policies			
Sub-total	**3,614**	**2,581**	**3,885**
11 - Other forward instruments			
- Investment or divestment strategy			
- Anticipation of investment			
- Yield strategy			
- Other transactions	425	425	425
- Amortization premium/discount			
12 - Total lines 1 to 11	4,039	3,006	4,310
a) including:			
- investments valued according to article R.332-19	65	65	65
- investments valued according to article R.332-20	3,549	2,516	3,820
- investments valued according to article R.332-5			
- Forward instruments	425	425	425
b) including:			
- investments and IFT OECD	3,515	2,925	4,101
- investments and IFT excluding OECD	524	81	209

2.3 - SUBSIDIARIES AND AFFILIATES

On December 31, 2006, loans and advances granted by SCOR to its subsidiaries totaled EUR 843 million (including EUR 604 million to SCOR Global Life, EUR 116 million to CRP, and EUR 120 million to SCOR US), compared to EUR 281 million as of December 31, 2005.

Loans payable by SCOR to its subsidiaries totaled EUR 702 million (including EUR 597 million to SCOR Global P&C), compared to EUR 80 million at December 31, 2005.

For 2006, SCOR recognized EUR 8.7 million in financial expenses on loans and EUR 14.3 million in interest on borrowings.

NAME (Amounts in millions)	Original Currency (OC)	Share capital (OC)	Reserves (OC)	% Share of capital	Gross book value (EUR)	Net book value (EUR)	Loans and advances (EUR)	Receivables against issuers (EUR)	Guarantees and pledges given [1] (EUR)	Turnover (OC)	Net income (loss) (OC)	Dividends received (EUR)
A – Related firms or subsidiaries												
SCOR Global Life (France) 1 avenue du Général de Gaulle, 92800 Puteaux	EUR	250	176	100.00	370	370	604	61	-	1,191	75	-
SCOR Global P & C (France) 1 avenue du Général de Gaulle, 92800 Puteaux	EUR	310	284	100.00	471	471	-	339	-	1,209	196	-
FERGASCOR (France) 1 avenue du Général de Gaulle, 92800 Puteaux	EUR	38	49	100.00	85	85	-	1	-	-	2	-
SCOR Reinsurance Asia Pacific (Singapour) 143 Cecil Street, HEX 20-01, GB Building, Singapore 069542	USD	49	54	100.00	48	48	-	1	-	121	(2)	-
Commercial Risk Partners (Bermudes) The waterfront, 96 Pittsbay road, PO Box HM 440, Hamilton	USD	1	(66)	100.00	358	0	117	9	38	(2)	(46)	-
SCOR US Corp. (États-Unis) 199 Water Street, suite 2001 New York, NY 10038-3526, USA	USD	-	826	100.00	1,066	481	119	17		185	(70)	-
SCOR Canada Reinsurance (Canada) BCE Place, 161 Bay Street, Toronto, Ontario M5J 2S1	CAD	50	106	100.00	39	39	-	-	-	114	13	-
SCOR Auber (France) 1 avenue du Général de Gaulle, 92800 Puteaux	EUR	47	87	100.00	149	149	28	7	-	-	3	-
IRP Holdings Ltd (Irlande) Unit 12, Beacon Court, 2nd Floor, Sandyford, Dublin 18	EUR	1	4	100.00	1	1	-	-	-	-	(1)	8
GSNIC 199 Water Street, suite 2001 New York, NY 10038-3526, USA	USD	-	93	100.00	52	52	-	-	-	1	(25)	-
SCOR HANOVRE 1 avenue du Général de Gaulle, 92800 Puteaux	EUR	2	-	100.00	2	2	3	-	-	-	-	-
TOTAL A					**2,641**	**1,698**	**871**	**436**	**38**	**-**	**-**	**8**
B – Affiliated businesses												
1. Detailed information about investments (+ than 10% of the share capital directly held or + than 50% in non insurance/ reinsurance activities)												
2. General information about other subsidiaries and equity interests												
In French companies					7	6	-	-				
In non-French companies					6	6	-	-				
TOTAL B					**13**	**12**	**-**	**-**				**-**
GENERAL TOTAL					**2,654**	**1,710**	**871**	**436**				**8**

(1) SCOR generally guarantees, without limitation of amounts, the underwriting commitments of its subsidiaries with respect to the obligations of such subsidiaries concerning the payment of claims.

NOTE 3 - TANGIBLE AND INTANGIBLE ASSETS

In EUR millions	Gross values at the start of the financial year	Acquisitions/ creations	Transfers and placements out of service	Gross amounts at the end of the financial year
GROSS VALUES				
Intangible assets	**86**		**85**	**1**
Goodwill	70		70	0
Set-up costs	15		15	0
Other intangible assets	1			1
Tangible assets	**27**	**1**	**2**	**26**
Deposits and security bonds	17			17
Equipment, furniture, fittings and fixtures	10	1	2	9
DEPRECIATION AND ALLOWANCES	**22**	**1**	**17**	**6**
Other intangible assets (excluding goodwill)	16		15	1
Equipment, furniture, fittings and fixtures	6	1	2	5

Goodwill held by SCOR since 2001 was contributed to SCOR Global P&C effective January 1, 2006.

NOTE 4 - TRANSACTIONS WITH SUBSIDIARIES AND AFFILIATES

In EUR millions	2005				2006			
	Related companies	Other Affiliates	Others	Total	Related companies	Other Affiliates	Others	TotaL
HOLDINGS AND ACCOUNTS RECEIVABLE (GROSS)								
Investments	**2,752**	**47**	**2,797**	**5,596**	**3,517**	**20**	**77**	**3,614**
Real estate	75	1	117	193	177	1	4	182
Shares other than variable income securities and bonds	2,288	15	2,459	4,762	2,497	7	73	2,577
Loans	281		8	289	843	12		855
Cash deposits with ceding companies	108	31	213	352				
Retrocessionnaire's share in underwriting reserves	**14**		**418**	**432**	**198**			**198**
Accounts receivable	**225**	**4**	**391**	**620**	**436**		**32**	**468**
Accounts receivable from reinsurance transactions	146	4	173	323				
Other accounts receivable	79		218	297	436		32	468
Accrued income and deferred charges	**(71)**	**56**	**371**	**356**	**1,210**		**8**	**1,218**
Deferred acquisition costs	7	31	66	104	35			35
Other assumed reinsurance transactions	(79)	25	271	217	1,174			1,174
Other accruals	1		34	35	1		8	9
LIABILITIES								
Gross underwriting reserves	**1,018**	**103**	**2,908**	**4,029**	**1 159**		**198**	**1,357**
Liabilities for cash deposits-retrocession			**52**	**52**				
Other liabilities	**92**		**903**	**995**	**702**		**663**	**1,365**
Liabilities arising from reinsurance operations	12		76	88				
Financial liabilities	80		705	785	702		636	1,338
Other creditors			122	122			27	27
Accrued liabilities			**48**	**48**				**0**
Deferred acquisition costs - retrocession			2	2				
Other retrocession reinsurance transactions			33	33				
Other accruals			13	13				

Liabilities other than financial borrowings and accounts receivable mature in less than one year.

Long-term financial debt consists of an OCEANE loan of EUR 200 million whose features are described in Paragraph 21.1 – Share Capital, a perpetual loan of EUR 50 million, two subordinated loans of USD 100 million and EUR 100 million, a 5-year senior debt of EUR 200 million, and a perpetual subordinated loan of EUR 350 million issued July 2006.

NOTE 5 - SHAREHOLDERS' EQUITY

The share capital at December 31, 2006 consisted of 1,184,051,084 shares and amounted to EUR 932,673,759.

In EUR millions	Shareholders' equity before allocation	Income allocation	Other movements during the period	2006 shareholders' equity before allocation
Share capital	763		169	932
Additional paid-in capital	118		202	320
Re-valuation reserves	-			-
Other reserves	14	3		17
Capitalization reserves	124		-124	0
Retained earnings	3	6		9
Financial year results	57	-57	68	68
TOTAL	**1,079**	**-48**	**315**	**1,346**

— Financial year 2005 earnings, i.e. EUR 57 million, was allocated as follows: EUR 3 million to legal reserves, EUR 6 million to retained earnings and the remaining balance, i.e., EUR 48 million, paid in dividends,

— The EUR 124 million capitalization reserve was contributed to SCOR Global P&C as part of the contribution of the non-life reinsurance activity,

— The share capital increase on December 12, 2006, of EUR 377 million, was allocated to the Company's share capital in the amount of EUR 170 million, and to the issue premium in the amount of EUR 207 million (EUR 202 million including expenses related to this increase).

For information purposes, a reverse stock-slipt of the shares of the Company occurred on January 3, 2007, with the exchange of 10 old shares for one new one, bringing the number of shares outstanding to 118,405,108 shares amounting to EUR 932,673,756 after an adjustment of fractional shares.

NOTE 6 - CONTINGENCY RESERVES

The contingency reserves amounted to EUR 43.6 million, of which:

— EUR 34.3 million for stock-option plans,

— EUR 7.1 million in reserves for post employment benefits (retirement allowances, severance pay, supplementary retirement and long-service awards),

— EUR 1.4 million in provisions for foreign currency losses,

— EUR 0.8 million in tax provisions.

Notice n° 2004-05 of March 25, 2004 from the CNC requires the recognition of a provision for service awards as of financial year 2004: its evaluation yielded EUR 1.3 million at year-end 2006.

The total amount paid by the Company for the departures of SCOR directors in 2006 was EUR 0.8 million. At the same time, a decrease in reserves was recorded in the amount of EUR 2 million.

NOTE 7 - ASSETS - LIABILITIES BY CURRENCY

Currency In EUR millions	Assets **2006**	Liabilities **2006**	Surplus **2006**	Surplus **2005**
Euro	3,881	4,081	(200)	20
Dollar US	621	449	172	185
Dollar canadien	9		9	26
Yen japonais	14		14	(7)
Dollar australien	5		5	(22)
Other currencies	0	0	0	(195)
TOTAL	**4,530**	**4,530**	**0**	**0**

Analysis of the key income statement items

NOTE 8 - BREAKDOWN OF PREMIUMS AND COMMISSIONS

8.1 - ANALYSIS OF GROSS PREMIUMS BY GEOGRAPHIC AREA (RISK COUNTRY)

In EUR millions	2005	2006
France	180	1,263
Europe except France	409	
North America	94	
South America	45	
Far East	99	
Rest of world	150	
Total	**977**	**1,263**

SCOR premiums are the result of the implementation of two internal retrocession treaties entered into jointly with SCOR Global P&C and SCOR Global Life (formerly SCOR VIE).

8.2- CHANGE IN PORTFOLIO

In EUR millions	2005			2006		
	Ex. ante	Ex 2005	Total	Ex. ante	Ex 2006	Total
Premiums	130	859	989	552	474	1,026
Additions to portfolio	(9)	7	(2)	246	3	249
Withdrawals from portfolio	14	(24)	(10)		(12)	(12)
Movements	5	(17)	(12)	246	(9)	237
Total	**135**	**842**	**977**	**798**	**465**	**1,263**

8.3- CHANGE IN COMMISSIONS

In EUR millions	2005	2006
Commissions - assumed	212	227
Commissions -retroceded	(2)	0
Total	**210**	**227**

NOTE 9 - ANALYSIS OF INVESTMENT INCOME AND EXPENSES BY KIND

In EUR millions	2005			2006		
	Related companies	Others	Total	Related companies	Others	Total
Revenues from securities	118	56	174	8		8
Revenues from real estate investments	1	19	20	1	9	10
Revenues from other investments	21	15	36	9	6	15
Other gains		36	36	64	18	82
Realized gains		50	50		40	40
Total investment income	**140**	**176**	**316**	**82**		**155**
Management costs and financial costs	2	50	52	14	53	67
Other investment expenses	94	34	128	84	2	86
Realized losses	52	31	83		3	3
Total investment expenses	**148**	**115**	**263**	**98**	**58**	**156**

Dividends received from subsidiaries totaled EUR 7.5 million (dividends received from IRP Holding Limited).

CRP loans were written down to the subsidiary's total net losses, i.e., EUR 84 million.

Foreign currency transactions

Results of transactions involving financial instruments (rate swaps, foreign currency options) were posted to financial income in the net amount of EUR 0.4 million in 2006, compared to EUR -2.1 million in 2005.

Moreover, foreign currency income was EUR 12.3 million in 2006, compared to a loss of EUR -12.2 million in 2005.

The Company's financial statements were prepared in original currencies converted to euros. Exchange rate fluctuations used to convert the accounts might generate a significant foreign exchange impact. In order for the Company to be congruent in all currencies, and consequently to limit the risk of exchange rate fluctuations, forward rate contracts were taken at the beginning of the year to cover the major foreign currency surpluses on the opening balance sheet and during the year, for significant foreign currency arbitrage transactions. Hedges were applied through spot trades of foreign currencies, and through forward trades on foreign currencies and options strategies.

NOTE 10 - ANALYSIS OF OPERATING EXPENSES BY KIND

In EUR millions	2005	2006
Salaries	27	17
Retirement pensions	4	2
Benefits	9	5
Others	5	3
Total personnel expenses	**45**	**27**
Other general expenses	77	52
Total general expenses by kind	**122**	**79**
Workforce		
Executives	331	154
Employees/ Supervisors	119	36
Total current workforce	**450**	**190**

NOTE 11 – ANALYSIS OF INCOME TAX

The SCOR Group in France is consolidated for tax purposes with SCOR as the parent company of the Group, and SCOR Global P&C, SCOR Global Life (formerly SCOR VIE), SGF, FERGASCOR, Eurofinimo, Finimofrance, and SCOR Auber as subsidiaries. Under the tax agreement, SCOR benefits from the deficits of its subsidiaries, and tax benefits are transferred back to the individual subsidiary concerned, if this company becomes profitable again at some future date.

Tax deficits and long-term capital losses accumulated by the French consolidated tax Group reached EUR 742 million and EUR 890 million respectively, on December 31, 2006.

NOTE 12 - STOCK OPTIONS

The table below summarizes the status of the various stock option plans for 2006:

Plan	Date of General Meeting	Date of Board of Directors Meeting	Option availability des options date	Plan expiration date	Number of beneficiaries	Number of options initially granted	Number of which to Group directors	Of which top ten attributions	Subscription or purchase price(2)	Number of options purchased or subscribed	Number of options canceled during 2006	Number of options remaining at 12/31/2006	Number of shares under option at 12/31/20061(1)	Number of New Shares under option at 12/31/2006(2)
1992	06/24/1992	09/28/1992	closed	closed	76	318,800	42,000	54,000		-	-	-	-	-
1994	05/09/1994	05/09/1994	closed	closed	104	429,000	59,000	64,000		-	-	-	-	-
1995	05/09/1995	05/15/1995	closed	closed	99	430,000	82,000	68,000		-	-	-	-	-
1996	05/13/1996	09/05/1996	closed	closed	122	480,000	83,000	70,000		-	661,689	-	-	-
1997	05/12/1997	09/04/1997	Sept 4 2002	09/03/2007	113	481,500	112,000	72,000	143.5	-	47,049	758,965	79,459	79,459
1998	05/12/1998	09/03/1998	Sept 4 2003	09/03/2008	134	498,000	130,000	71,500	216.9	-	61,911	798,585	83,607	83,607
1999	05/06/1999	09/02/1999	Sept 3 2004	09/02/2009	145	498,500	130,000	71,000	177.4	-	52,006	765,162	80,101	80,101
2000	05/06/1999	05/04/2000	May 5 2004	05/03/2010	1,116	111,600	600	1,000	185.1	-	25,398	136,203	14,222	14,222
2000	05/06/1999	08/31/2000	Sept 1 2005	08/30/2010	137	406,500	110,000	63,000	173.5	-	54,732	620,317	64,923	64,923
2001	04/19/2001	09/04/2001	Sept 42005	10/02/2011	162	560,000	150,000	77,000	185.1	-	78,008	922,410	96,572	96,572
2001	04/19/2001	10/03/2001	Oct. 42005	10/02/2011	1,330	262,000	1,200	2,000	131.1	-	66,101	319,074	33,384	33,384
2003	04/18/2002	02/28/2003	Feb. 28 2007	02/27/2013	65	986,000	450,000	170,000	27.3	-	119,402	1,051,311	110,119	110,119
2003	04/18/2002	06/03/2003	Jun 3 2007	06/02/2013	1,161	1 556,877	288,750	122,100	37.6	-	200,179	1,428,598	149,347	149,347
			Attributions under ROE conditions not realized			1,556,878	288,750	122,100						
2004	05/18/2004	08/25/2004	08/26/2008	08/25/2014	171	5,990,000	1,335,000	920,000	10.9	-	725,000	4,815,000	503,503	503,503
2005	05/31/2005	08/31/2005	09/16/2009	09/16/2015	219	7,260,000	1,650,000	1,290,000	15.9	-	745,000	6,260,000	653,515	653,515
2006	05/16/2006	08/29/2006	09/15/2010	09/14/2016	237	8,030,000	1,900,000	1,550,000	18.3	-	-	8,030,000	839,685	839,685
2006	05/16/2006	11/07/2006	12/15/2010	12/14/2016	55	2,525,000	1,000,000	1,470,000	21.73	-	-	2,525,000	252,500	252,500
		Totals at 12/31/2006									**2,836,475**	**28,430,625**	**2,960,937**	**2,960,937**

(1) Number of options adjusted after the capital increase of November 2006 and after the consolidation decided in January 2007. Following these adjustments, one option gives the right to one New Share.
(2) Number of New Shares under option after the adjustment resulting from the capital increase of November 2006 and the share consolidation of January 2007.

Following the share capital increases of December 31, 2002 and January 7, 2004, in application of articles L. 225-181 of the French Commercial Code and D. 174-8 of the Decree of March 23, 1967, the company carried out an adjustment of the share price corresponding to the options granted and the number of shares under option.

These calculations were performed individually and plan by plan, and rounded up to the nearest unit.

The same rules and adjustments were applied after the share capital increase of December 12, 2006. Thus, in accordance with the provisions of article 242-12 of the decree of March 23, 1967, the adjustment equalizes, to the nearest hundredth of a share, the value of the shares which will be obtained when exercising the rights attached to the subscription and share purchase options after realization of the share capital increase, while retaining the preferential subscription rights, of the Company decided on November 13, 2006 and the value of the shares which would have been obtained had these rights been exercised before the realization of the said share capital increase.

The new basis for exercising the rights attached to the subscription and share purchase options have been calculated by entering the value of the subscription right on the one hand, and the value of the share after detachment of this right on the other, as determined from the average of the opening prices during all the trading days included in the subscription period.

The option plans for the years 1995 to 1997, 2003, 2005 and 2006 are share subscription plans giving rise to a share capital increase. The other plans provide for the share purchase options.

There are no stock option plans providing for the purchase of or subscription to shares in Group subsidiaries.

NOTE 13 - EMPLOYEE SHARE-OWNERSHIP PLANS

13.1 - EMPLOYEE PROFIT-SHARING AND INCENTIVE PLAN AGREEMENTS

Under these agreements, employees of SCOR and certain subsidiaries are entitled to invest the amounts due to them under the profit-sharing and incentive plans in a closed-end investment fund entirely invested in SCOR stock.

In EUR thousands	2000	2001	2002	2003	2004	2005
Amount distributed under the profit-sharing plan	7,479	4,053	-	-	439	1 230
Amount distributed under the collective incentive plan	3,029	-	-	-	1,688	2 198

An estimate of the employees' 2006 collective incentive and profit-sharing plans was recognized in the accounts for EUR 2.0 million and EUR 1.7 million, respectively.

13.2 - AMOUNT PAID INTO CORPORATE EMPLOYEE SAVINGS PLAN:

In EUR thousands	2001	2002	2003	2004	2005	2006
Collective incentive plan *	2,008	-	-	-	822	2,002
Profit sharing *	1,360	627	-	-	60	572
Net voluntary payments	266	713	208	264	144	92
Total payments	**3,634**	**1,340**	**208**	**264**	**1,026**	**2,666**
Net matching payments	1,289	667	181	313	584	550

* for the previous financial year

NOTE 14 – COMPENSATION OF CORPORATE OFFICERS

The following table presents the gross compensation of the Chairman and Chief Executive Officer and the Chief Operating Officer for financial year 2006 and financial year 2005:

In EUR	2005	2006
Fixed compensation paid	910,000	910,000
Variable compensation paid (1)	1,135,450	ND
Collective profit sharing / Sharing in benefits received	-	-
Total compensation paid	**2,045,450**	**ND**

(1) The contractual bonus to be paid in 2006, which is one of the components of the variable portion of compensation, will be established at a later time by the Compensation and Nominations Committee based on financial and individual criteria.

The members of the Executive Committee do not receive directors' fees for their directorships of companies in which SCOR holds more than 20% of the share capital. They are reimbursed for justified business expenses.

NOTE 15 – ANALYSIS OF COMMITMENTS GIVEN AND RECEIVED

In EUR millions	Commitments received			Commitments given		
	2004	2005	2006	2004	2005	2006
Ordinary business operations (note 15.1)	**486**	**875**	**898**	**2,301**	**2,753**	**867**
Financial instruments (note 15.1.1)	119	365	538	119	365	538
Confirmed credits, letters of credit and guarantees given (note 15.1.2)	268	458	351	531	820	291
Other commitments given and received (note 15.1.3)	99	52	9	1,651	1,568	38
Hybrid transactions (note 15.2)	**188**	**166**	**49**	**94**	**83**	**28**
Total	**674**	**1,041**	**947**	**2,395**	**2 ,836**	**894**

15.1 - COMMITMENTS RECEIVED AND GIVEN IN THE ORDINARY COURSE OF BUSINESS

15.1.1 - Financial instruments received and given

The use and recording of financial instruments complies with the French General Statement of Accounting Principles (*"Plan Comptable Général"*) of 1982 and French Decree N° 2002-970 dated July 4, 2002, relating to the use of forward financial instruments by French insurance companies.

Such instruments may consist of foreign currency and interest rate swaps; caps and floors; forward currency contracts; puts and calls on equity securities and other rate options.

Income and losses in the form of interest or premiums are recorded pro rata temporis over the lifetime of the contracts. Commitments given and received recorded at the balance sheet date reflect the nominal amount of open transactions.

Exchange rate hedging activities generated an unrealized profit of EUR 0.4 million.

In EUR millions	Commitments received			Commitments given		
	2004	**2005**	**2006**	**2004**	**2005**	**2006**
Rate swaps	44	41	38	44	41	38
Caps and floors	75	75	75	75	75	75
Forward Currency purchases/sales	0	249	425	0	249	425
Total	**119**	**365**	**538**	**119**	**365**	**538**

15.1.2 - Confirmed credits, letters of credit, and guarantees received and given

In EUR millions	Commitments received			Commitments given		
	2004	**2005**	**2006**	**2004**	**2005**	**2006**
Confirmed credits	-	100	0	-	-	
Letters of credit	268	358	351	230	337	290
Securities pledged to financial institutions				206	328	0
Investments in subsidiaries and affiliates pledged to financial institutions				-	-	
Real estate mortgages				-	-	
Other guarantees given to financial institutions				95	155	
Total	**268**	**458**	**351**	**531**	**820**	**290**

SCOR has signed agreements with different financial institutions concerning the granting of letters of credit for EURO 351 million.

15.1.2.1 - Letters of credit received

Commitments received for letters of credit totaling EUR 351 million correspond to agreements entered into with the following banks : BNP (USD 85 million), Calyon (USD 50 million), Deutsche Bank (USD 170 million and EUR 5 million), and Natexis (USD 145 million and EUR 5 million, including USD 120 million for the WTC).

15.1.2.2 - Letters of credit given

In consideration of technical reserves, SCOR has given letter of credit commitments in the amount of EUR 291 million for the benefit of the transferors (of which EUR 201 million on Allianz), compared to EUR 351 million in letter of credit capacity received from the banks.

15.1.3 - Other commitments given and received

In EUR millions	Commitments received			Commitments given		
	2004	**2005**	**2006**	**2004**	**2005**	**2006**
Commercial paper						
Performance bond						
Mortgages	1					
Leases for leased buildings	52	44	0			
Guarantees and securities	46	8	9	47	9	9
Underwriting commitments				5	21	0
Assets pledged to ceding companies				1,523	1,480	28
Contract termination indemnities				1	1	1
Real estate lease				75	57	0
Total	**99**	**52**	**9**	**1,651**	**1,568**	**38**

Amounts pledged to transferors to cover technical reserves totaled EUR 28 million under the ACE Trust.

15.2 COMMITMENTS GIVEN AND RECEIVED IN RESPECT OF HYBRID TRANSACTIONS

In EUR millions	Commitments received			Commitments given		
	2004	**2005**	**2006**	**2004**	**2005**	**2006**
Asset SWAP (Horizon)	94	83	28	94	83	28
Index default swap (Horizon)	94	83	21		-	
Total	**188**	**166**	**49**	**94**	**83**	**28**

In 2002, HORIZON placed a EURO 130 million index-linked securitization vehicle on the financial markets, designed to reduce the Group's credit reinsurance risk profile. This securitization vehicle is fully guaranteed by triple A-rated assets.

No facts in connection with the aforementioned commitments given and received have come to our knowledge which may have an adverse impact on cash flows, cash positions or on our liquidity requirements. To the best knowledge of the Company, at December 31, 2006, there were no other significant outstanding financial commitments requested by a Group entity within the context of the procedures described above.

NOTE 16 – POST BALANCE SHEET EVENTS

NON-LIFE REINSURANCE RENEWALS AT JANUARY 1, 2007.

Group non-Life reinsurance renewals at January 1, 2007 increased 10%, in accordance with the underwriting plan established in June 2006 and within the underwriting rules and profitability criteria established by the Group. The environment is characterized by stable coverage and underwriting conditions, in spite of an increase in the retention level of ceding companies, the evolution of reinsurance choices towards non-proportional coverage and the centralization of purchases of reinsurance protection linked to the concentration in the primary insurance sector. The increase in the Group's level of activity is explained by the consolidation of positions with existing clients, the ratings increase to "A" for solvency by AM Best, Moody's and Fitch in the second semester of 2006, the strengthening of the underwriting teams, particularly in the Specialty Insurance line and the mobilization of underwriting teams for new client development. Non-Life reinsurance increased 9% in Treaties, 18% in Specialty Insurance, and 10% in Business Solutions. By geographic area, Europe area registered a 7% increase in its Treaties and Specialties portfolio, the Americas area about a 30% increase and Asia-Pacific area about a 22% increase.

REVERSE STOCK-SPLIT

On January 3, 2007 the Company shares were consolidated by the exchange of 10 old SCOR shares at a par value of EUR 0.78769723 each (the **"Old Shares"**) against 1 new SCOR share at a par value of EUR 7.8769723. After this consolidation, a limited number of Old Shares will remain listed on the Eurolist market of Euronext Paris until July 3, 2007. On January 3, 2009, the remaining Old Shares will be canceled.

GROUPAMA

On January 21, 2007, GROUPAMA S.A. transferred, off-market, 18,177,754 New

Shares corresponding to 15.35% of the Company's share capital. Following this transfer, GROUPAMA S.A. and its subsidiaries now hold 794,781 New Shares of the Company (0.67% of the share capital and of the voting rights).

CONVERIUM

On February 19, 2007, SCOR announced that it had acquired 32.9% of the share capital of Converium (refer to Paragraph 5.2.2) and that it had approached Converium's Board of Directors and its management to discuss a proposal to combine Converium and SCOR (the **"Combination"**) with a view to creating the fifth largest multi-line reinsurer in terms of gross written premiums (based on public information in Standard & Poor's Reinsurance Highlights (2006 Edition)). For SCOR, this combination will accelerate the development of the two companies and will create value for all parties concerned.

On February 26, 2007, the Company published a pre-announcement of a mixed public offer in Switzerland for all publicly-held registered shares composing Converium's capital, with a nominal value of 5 Swiss Francs per share, including all shares that may be issued prior to the expiration of the offer period (including all additional delays for accepting the Offer) and excluding those shares held by Converium or acquired in the future by Converium or its subsidiaries nor with respect to those Converium shares admitted to trading on the New York Stock Exchange (NYSE) through an American Depositary Shares program (refer to Paragraph 5.2.3).

For the Group this represents a new stage in its expansion. This strategic combination aims to accelerate implementation of the following objectives:

• offering clients an A+ security level by 2010;

• offering shareholders a return on equity of 900 basis points above risk-free rate over the cycle;

• ensuring a very marked diversification by lines of business and by markets, between Life and Non-Life, making it possible to reduce capital requirements resulting from the future application of the Solvency II directive and improve the Group's risk profile;

• enlarging the pool of skills available in the Group and widening the range of services offered to clients;

• achieving critical size on the principal reinsurance markets, and seizing growth opportunities.

This Combination would create a group organized in a network based on three key locations in Europe (Paris, Zurich and Cologne) and two underwriting centers in the USA and in Singapore.

This set of goals is reflected in the Group's new Strategic Plan for 2007-2010, "Dynamic Lift" which was approved by SCOR's Board of Directors at its meeting of April 3, 2007.

HURRICANE KYRILL

Based on preliminary information received principally from SCOR Global P&C clients in the German market, the Group estimates the pre-tax underwriting expenses of Hurricane Kyrill between EUR 25 and 30 millions.

20.2. *Pro forma* financial information

The financial year 2006 *pro forma* income statement is intended to reflect the impact of acquiring 100% of the shares comprising Revios' share capital, as if the acquisition had taken place on January 1, 2006.

This 2006 *pro forma* income statement is purely illustrative in value, it thus involves a hypothetical situation and consequently, does not represent the company's actual results at year-end 2006. This pro forma information does not necessarily represent what would have been actually recorded in the Group's consolidated financial statements, had the planned acquisition of Revios actually been completed on January 1, 2006.

20.2.1 Methodology for establishing pro forma financial information as at December 31, 2006

The 2006 *pro forma* income statement included below at Section 20.2.2 corresponds to the aggregate of the following information:

• SCOR Group's 2006 income statement according to a perimeter excluding Revios and its subsidiaries, calculated in conformity with the IFRS accounting standards (1st column of the *pro forma* income statement as presented at Section 20.2.2),

• Revios Group's 2006 income statement before adjustment, calculated in conformity with the IFRS accounting norms (2nd column of the *pro forma* income statement as presented at Section 20.2.2),

• badwill estimated at EUR 28 million had the acquisition been carried out on January 1, 2006,

• adjustments corresponding principally:

- to the cancellation of variations in the deferred acquisition costs, excluding new business for the 2006 financial year,

- to the cancellation of the amortization of the value of the portfolio of contracts concerning acquisitions made by Revios prior to January 1, 2006,

- to the recording of an amortization of the value of the contract portfolio of Revios and its subsidiaries as estimated at January 1, 2006,

- to the adjustments in methodology to harmonize Revios' methods with those of the SCOR Group,

- to the elimination of intra-Group operations between Revios and SCOR.

TThe adjustments and acquisition profits are regrouped in the 3rd column of the *pro forma* income statement presented at Section 20.2.2..

20.2.2 *Pro forma* income statement at December 31, 2006

	Pro forma result at December 31. 2006			
In EUR millions	SCOR	Revios	Adjustments and Goodwill	Total 2006 *pro forma* Income
Gross written premiums	2,794	1,264	(1)	4,057
Changes in unearned premiums	(98)	3	0	(95)
Gross earned premiums	**2,696**	**1,267**	**(1)**	**3,962**
Other income from operations	2	2	0	4
Investment income	479	166	1	646
Total revenues from ordinary activities	**3,176**	**1,435**	**0**	**4,612**
Claims and policy benefits	(1,877)	(997)	(1)	(2,875)
Gross earned commissions	(638)	(299)	34	(903)
Net income (loss) from reinsurance disposals	(52)	(20)	(10)	(82)
Financial management expenses	(34)	(1)	0	(35)
Acquisitions and operational expenses	(99)	(52)	14	(137)
Other current operational expenses	(71)	(8)	(16)	(95)
Other incomes from current operations	0	15	(15)	0
Total other current incomes and expenses	**(2,772)**	**(1,363)**	**7**	**(4,128)**
INCOME/LOSS FROM CURRENT OPERATIONS	**405**	**72**	**7**	**484**
Goodwill - value changes	0	0	0	0
Other operating expenses	(1)	(17)	0	(18)
Other incomes from operations	2	0	0	2
INCOME (LOSS) FROM OPERATIONS	**405**	**55**	**7**	**467**
Financing expenses	(67)	(5)	0	(72)
Income from associated companies	6	0	0	6
Negative goodwill	0	0	28	28
Income tax	(94)	(14)	(1)	(109)
NET INCOME (LOSS) OF CONSOLIDATED ENTITY	**250**	**36**	**34**	**320**
Minority interests	0	0	0	0
GROUP NET INCOME (LOSS)	**250**	**36**	**34**	**320**

20.2.3. Auditors' Report on the *pro forma* financial information as at December 31, 2006

To the Chairman of the Board of Directors,

In our capacity as statutory auditors' of the SCOR group, and in accordance with EC regulation 809/2004, we have prepared this report on the IFRS combined and condensed *pro forma* profit and loss statement of the SCOR Group for financial year 2006 (the *"Pro Forma"* information), included in section 20.2 of its Annual Report dated April 4, 2007.

The *Pro Forma* information was prepared for the sole purpose of illustrating the potential impact of the acquisition of Revios, dated November 21, 2006, on the income statement of the SCOR Group for the period from January 1 to December 31, 2006, had the transaction been effective as of January 1, 2006. The *Pro Forma* information is by nature intended to describe a hypothetical situation and is not necessarily representative of the financial position or performances that might have been recognized, had the transaction or event taken place on a date prior to that of its contemplated occurrence.

The *Pro Forma* information was prepared under your responsibility, in accordance with EC regulation 809/2004 and the CESR recommendations relating to the *pro forma* information.

Based on our review, our role is to express a conclusion on the reasonableness of the preparation of the *Pro Forma* information in accordance with the appendix II note 7 of the EC regulation 809/2004.

We conducted our review in accordance with professional guidelines applicable in France. Our review, which did not include an examination of the financial information underlying the preparation of the *Pro Forma* information, primarily consisted in verifying the basis used to prepare the *Pro Forma* information with source documents, as described in note 20.2 to the Annual Report, in examining the evidence substantiating the *pro forma* adjustments and in meeting with SCOR's management in order to collect information and explanations we deemed necessary.

In our opinion:

• the *Pro Forma* information contained in the Annual Report was correctly prepared in accordance with the basis described in section 20.2 of the Annual Report;

• this basis is consistent with the accounting policies of the SCOR group.

This report is issued solely for the purposes of the Registration Document registered with the Autorité des marchés financiers in France and in the other countries of the European Union where the Registration Document approved by the AMF would be notified and it may not be used in any other context.

Paris, April 4, 2007

Statutory Auditors

ERNST & YOUNG AUDIT	MAZARS & GUÉRARD
Pierre PLANCHON	Lionel GOTLIB

20.3. Consolidated financial statements for the past three financial years

In application of EC Commission Regulation No. 809/2004, the following information is included by reference in this Registration Document:

(i) The consolidated financial statements for the year ending on December 31, 2005 published pages 10 to 70 of the registration document filed with the *Autorité des Marchés Financiers* on March 27, 2006 under Number D. 06-0159,

(ii) The consolidated financial statements for the year ending on December 31, 2004 published pages 10 to 54 of the registration document filed with the Autorité des Marchés Financiers on April 19, 2005 under Number D. 05-0481.

The consolidated financial statements for the financial year ending December 31, 2006 are presented below:

20.3.1 Consolidated balance sheet

In EUR millions

ASSETS	2006	2005	2004
Intangible assets	**833**	**230**	**215**
Goodwill	200	200	200
Value of business acquired	618	17	3
Other intangible assets	15	13	12
Tangible assets	**14**	**11**	**10**
Insurance business investments	**13,167**	**7,974**	**8,126**
Real-estate investments	287	317	319
Investments available for sale	7,105	5,996	5,541
Investments at fair value by income	235	362	781
Loans and accounts receivable	5,502	1,264	1,456
Derivative instruments	37	35	29
Investments in affiliated companies	**26**	**24**	**21**
Share of retrocessionnaires in technical reserves and financial liabilities	**1,245**	**983**	**878**
Other assets	**2,598**	**2,692**	**2,314**
Deferred tax assets	191	229	226
Assumed insurance and reinsurance accounts receivable	1,560	1,326	1,201
Accounts receivable from ceded reinsurance transactions	68	229	106
Taxes receivable	0	0	0
Other accounts receivable	0	0	0
Other assets	310	356	271
Deferred acquisition costs	469	553	510
Cash and cash equivalents	**837**	**1,667**	**1,826**
TOTAL ASSETS	**18,721**	**13,580**	**13,390**

In EUR millions

EQUITY AND LIABILITIES	2006	2005	2004
Group shareholders' equity	**2,253**	**1,719**	**1,335**
Share capital	933	763	645
Additional paid-in capital	349	147	55
Consolidated reserves	647	661	510
Asset revaluation reserve	-6	5	43
Consolidated result	306	131	75
Share-based payments	24	12	7
Minority interests			
Total shareholders' equity	**2,253**	**1,719**	**1,335**
Financial debt	**1,187**	**954**	**1,342**
Subordinated debts	582	233	222
Financial liabilities represented by securities	469	520	934
Financial liabilities towards banking sector firms	136	201	186
Contingency reserves	**73**	**61**	**58**
Policy-linked liabilities	**13,948**	**9,741**	**9,813**
Technical reserves linked to insurance contracts	13,939	9,686	9,657
Liabilities associated with financial contracts	9	55	156
Other liabilities	**1,259**	**1,105**	**842**
Deferred tax liabilities	182	86	70
Derivative instruments liabilities	3	6	3
Assumed insurance and reinsurance accounts payable	174	138	181
Retrocession accounts payable	693	645	412
Taxes payable	0		0
Other liabilities	208	230	176
TOTAL LIABILITIES	**18,721**	**13,580**	**13,390**

20.3.2. Consolidated statement of income

In EUR millions	IFRS 2006	2005	2004
Gross premiums written	2,935	2,407	2,561
Changes in unearned premiums	(98)	30	163
Gross premiums earned	**2,837**	**2,436**	**2,724**
Other revenues from operations	2	1	7
Investment revenues	498	460	346
Total revenues from ordinary activities	**3,336**	**2,897**	**3,077**
Expenses relating to contract benefits	(1,989)	(1,876)	(1,972)
Gross commission on earned premiums	(667)	(548)	(609)
Net income (loss) from reinsurance operations	(56)	(22)	(104)
Financial management expenses	(34)	(34)	(31)
Acquisitions and operational expenses	(102)	(99)	(98)
Other current operational expenses	(74)	(60)	(66)
Other revenues from current operations	0	0	0
Total other current revenues and expenses	**(2,922)**	**(2,638)**	**(2,879)**
INCOME/LOSS FROM CURRENT OPERATIONS	**414**	**258**	**199**
Goodwill - value changes	0	(3)	0
Other operational expenses	(8)	(13)	0
Other revenues from operations	2	0	0
INCOME (LOSS) FROM OPERATIONS	**408**	**242**	**199**
Financing expenses	(67)	(57)	(78)
Share in results of associated companies	6	0	0
Negative goodwill	54	0	0
Income tax	(95)	(54)	(46)
NET INCOME (LOSS) OF CONSOLIDATED ENTITY	**306**	**131**	**75**
Minority interests	0	0	0
GROUP NET INCOME (LOSS)	**306**	**131**	**75**

Statement of products and losses recognized for the period

In EUR millions	2006	2005
Available-for-sale assets (AFS)	(35)	(85)
Hedge		
"Shadow accounting" gross of deferred tax	15	40
Effect of changes in foreign exchange rates	(57)	97
Actuarial gains/losses not recognized in income	12	
Due or deferred tax taken directly or transferred to capital	4	4
Share-based payments	(28)	5
Other changes	(5)	(7)
Net revenue recognized in shareholders' equity	**(95)**	**54**
Consolidated net income for the period	306	131
Total revenues and losses recognized for period	**211**	**185**
Attributable to:		
parent company shareholders	211	185
minority interests		-

20.3.3 Consolidated statement of cash flows

In EUR millions	2006	2005	2004
Net income (loss)	**306**	**131**	**75**
Capital gains and losses on investment disposals	(99)	(90)	(42)
Change in amortizations and non-technical reserves	23	38	55
Change in deferred acquisition costs	0	(10)	(20)
Increase of technical reserves and financial liabilities	168	(789)	(379)
Change in fair value of financial instruments recognized at market value by income (excl. cash and cash equivalents)	(34)	(39)	4
Other items not involving cash outlay included in income(loss) from operations	72	(37)	40
Net cash flow provided by (used in)operations excluding change in working capital	**437**	**(796)**	**(267)**
Change in loans and accounts receivable	(230)	174	40
Cash flows from other assets and liabilities	(49)	28	15
Net taxes paid	0	0	0
Net cash flow provided by (used in)operations	**158**	**(594)**	**(212)**
Acquisitions of consolidated companies, net of cash earned	(606)	0	(3)
Disposal of consolidated acquisitions, net of cash paid	0	0	13
Cash flow (used in) linked to changes in consolidation scope	**(606)**	**0**	**10**
Disposals/Acquisitions of investment real estate	(7)	1	16
Disposals/Acquisitions of financial investments	(799)	542	(531)
Cash flow from (disposals)/acquisitions of financial assets	**(807)**	**543**	**(515)**
Acquisitions/disposals of tangible and intangible fixed assets	0	0	0
Acquisitions of tangible and intangible fixed assets	0	0	0
Cash flows from acquisitions and disposals of tangible and intangible fixed assets	**0**	**0**	**0**
Cash flows provided by (used in) investing activities	**(1,413)**	**543**	**(505)**
Issue of equity instruments	372	224	737
Redemption of equity instruments	0	(183)	(13)
Transactions on treasury stock	(28)	(5)	(10)
Dividends paid	(48)	(24)	0
Cash provided by transactions with shareholders	**295**	**12**	**714**
Cash generated by issuance of financial debt	350	9	156
Cash used to reimburse financial debt	(101)	(268)	(24)
Interest paid on financial debt	(34)	0	0
Cash flows provided by (used in) Group financing activities	**215**	**(259)**	**132**
Cash flows generated by (used in) financing activities	**510**	**(247)**	**846**
Cash and cash equivalents at January 1	**1,667**	**1,825**	**1,836**
Net cash flow from operations	158	(594)	212
Net cash flows from investing activities	(1,413)	543	(505)
Net cash flows from financing activities	510	(247)	846
Impact of foreign exchange on cash and cash equivalents	(85)	140	(140)
Cash and cash equivalents at end of year	**837**	**1,667**	**1,825**

20.3.4 Statement of changes in shareholders' equity

In EUR millions	Share capital	Additional paid-in capital	Consolidated reserves (including income)	Re-valuation reserves	Treasury stock	Translation adjustment	Share-based payments	Other reserves	Total Group share
Shareholders' equity at December 31, 2004 in IFRS	**645**	**55**	**658**	**43**	**-13**	**-63**	**7**	**3**	**1,335**
Assets available for sale (AFS)				-89		4			-85
Hedging									0
"Shadow accounting" gross of deferred tax				45		-5			40
Effect of changes in foreign exchange rates						97			97
Taxes payable or deferred taken directly or transferred to capital				6				-2	4
Share-based payments							5		5
Other changes					-2			-5	-7
Net income recognized in shareholders' equity	**0**	**0**	**0**	**-38**	**-2**	**96**	**5**	**-7**	**54**
Consolidated net income for the period			131						131
Total revenues and losses recognized for period	**0**	**0**	**131**	**-38**	**-2**	**96**	**5**	**-7**	**185**
Capital transactions	118	106	-1						223
Dividends paid		-14	-10						-24
Shareholders' equity at December 31, 2005 in IFRS	**763**	**147**	**778**	**5**	**-15**	**33**	**12**	**-4**	**1,719**
Available-for-sale assets (AFS)				-35					-35
Hedging									0
"Shadow accounting" gross of deferred tax				15					15
Effect of changes in foreign exchange rates						-57			-57
Taxes payable or deferred taken directly or transferred to capital				9				-5	4
Share-based payments							12		12
Other changes					-28			-5	-33
Net income recognized in shareholders' equity	**0**	**0**	**0**	**-11**	**-28**	**-57**	**12**	**-10**	**-95**
Consolidated net income at December 31, 2006			306						306
Total revenues and losses recognized for period	**0**	**0**	**306**	**-11**	**-28**	**-57**	**12**	**-10**	**211**
Capital transactions	170	202							371
Dividends paid			-48						-48
Shareholders' equity at December 31, 2006 in IFRS	**933**	**349**	**1,036**	**-6**	**-43**	**-24**	**24**	**-14**	**2,253**

20.3.5 Notes to the Consolidated Financial Statements

20.3.5.1 Significant Events of the Year

ACQUISITION OF REVIOS RÜCKVERSICHERUNG AG.

At its meeting on July 4, 2006 under the chairmanship of Denis Kessler, the SCOR Board of Directors approved the signing of an acquisition agreement between SCOR and GLOBALE Rückversicherung Aktiengesellschaft resulting in the acquisition of the whole of Revios Rückversicherung AG. Pursuant to an addendum to the acquisition agreement dated September 5, 2006 (**the Share Sale Agreement**), it was decided the acquirer of Revios Rückversicherung AG would be SCOR Global Life (formerly SCOR VIE), a wholly-owned subsidiary of SCOR.

Based in Cologne and founded in October 2002, Revios is the former Life reinsurance entity of the Gerling Global Re group and has successfully developed since 2002 autonomously in life and health reinsurance. It holds one of the strongest market positions in the life and health insurance segment in Europe.

Revios Rückversicherung AG, parent company of the Revios Group, assumes the risks associated with business underwritten directly or indirectly through the intermediation of a network of five branches and four representation office in various markets, including Germany, the largest, most countries of continental Europe, Asia, and Latin America. The business in the other markets is carried out through a total of eight operating subsidiaries, wholly-owned directly or indirectly by Revios Rückversicherung AG, which all fall within the consolidation scope of the Revios Group.

This acquisition allows the Group to establish a top-tier global life reinsurer. The planned combination of Revios and SCOR VIE to create SCOR Global Life SE, a wholly-owned subsidiary of SCOR, should allow the new entity to attain a number 4 ranking worldwide, with a volume of gross premiums issued in life reinsurance of EUR 2,303 millions in 2006 (on a *pro forma* basis, defined as the sum of the respective 2006 turnovers of the two entities).

This combination falls completely within the SCOR Group's strategy aiming at a balance between the life reinsurance business and the property and casualty reinsurance business. The purpose of this "business mix" is to reduce the Group's risk profile by diversifying its portfolio, to reduce income volatility and optimize the use of capital depending on the developments on the respective markets.

Acquisition date

After obtaining all authorizations needed from the insurance or reinsurance regulators, the deal was completed on November 21, 2006, resulting in the settlement and delivery of the entire amount with a value date November 21, 2006.

Acquisition costs

After obtaining all authorizations needed from the insurance or reinsurance regulators, the deal was completed on November 21, 2006, resulting in the settlement and delivery of the entire amount with a value date November 21, 2006:

– the price paid for acquiring 100% of Revios' share capital: EUR 605 millions,

– costs (fees and outside services) attributable to the merging of the companies: EUR 10,338,971,

– interim interest between the signing date of the acquisition agreement and settlement-delivery: EUR 8,965,764.

In accordance with the provisions of the Share Sale Agreement, the interest rate applied was 3.5% for the first 3 months after the execution of the instrument, then 4.5% until November 21, 2006, the date the deal was completed.

The Revios acquisition was financed through the following 2 transactions:

– the issuance in July 2006 of subordinated debt totaling EUR 350 millions,

– the share capital increase on Decembre 12, 2006 for an amount of EUR 337 millions, excluding expenses.

Fair value of assets and liabilities on the acquisition date

Revios did not prepare consolidated financial statements under IFRS standards as of November 21, 2006, the date of acquisition by the SCOR Group. Moreover, Revios, as a non-listed German company, was not subject to the obligation to produce semi-annual or quarterly financial statements.

Within this context, the assets and liabilities contributed on the acquisition date, i.e., November 21, 2006, were valued in accordance with the following principles:

Portfolio of contracts, deferred taxes, and similar items

The portfolio of contracts was evaluated on the acquisition date, i.e., November 21, 2006 on the basis of the 2005 Embedded Value of Revios projected to November 21, 2006 and corrected by the change in the exchange rate (Economic Value as of November 21, 2006).

The portfolio value is calculated by projecting the results of treaties in force as at the evaluation date, by using reasonable assumptions on future evaluations of factors influencing profitability.

The adjustment rate used to value future earnings (and calculate the cost of capital) is the sum:

– of the risk-free rate obtained through the rate curve (Swap) of the corresponding currency,

– and the risk premium. The risk premiums used were between 2% and 4%, depending upon the risk level of the underlying guarantee. The average risk premium (adapted to the product mix of the contracts portfolio) is 3.15%.

Shareholders' equity used in calculating Embedded Value is the maximum of:

– regulatory obligations (or a multiple higher than 1 for markets when clients consider it necessary),

– internal constraints, when no regulatory obligation is locally defined.

The variance between the after-tax rate of return on assets representing shareholders' equity and the rate of return required by shareholders (discount rate) yields a cost of capital which is then in the valuation.

Future results used in the evaluation model are defined based on the stock of treaties on the evaluation date, without including in the projections:

– new policies underwritten after the evaluation date and reinsured on existing treaties,

– new treaties to be underwritten in the future by the company.

The calculation of the value of the Revios contract portfolio was effected under the usual prudential practice.

From the estimated Economic Value as of November 21, 2006 thus obtained for each subsidiary, net IFRS assets were deducted to determine the portfolio value to be posted under intangible assets. The amount posted to assets on the balance sheet was thus determined before taxes, deferred taxes, and similar items posted under deferred tax liabilities.

The Economic Value as of November 21, 2006 was evaluated for the entire Revios Group at EUR 679 millions.

Net assets under IFRS standards as of November 21, 2006 were valued at EUR 279 millions.

The value of the contracts portfolio, net of taxes, is therefore EUR 400 millions, broken down as follows:

– value of the contracts portfolio before taxes (posted on the SCOR Group balance sheet under intangible assets): EUR 610 millions,

– deferred tax liabilities EUR - 210 millions.

Differed acquisition costs and related deferred taxes

Acquisition costs incurred by Revios prior to November 21, 2006 as well as related deferred taxes, were cancelled.

Other assets and liabilities

The fair value of assets and liabilities at the acquisition date was determined on the basis of audited consolidated financial statements as of December 31, 2006, corrected so as to take into account the results between the acquisition date and the closing date.

In effect, given the proximity between the acquisition date and the closing date, and taking into consideration the minor impact of the change in other assets and liabilities between these two dates (EUR 3.1 millions), the following method was applied:

– the fair value of other assets and liabilities dated December 31, 2006 was used,

– a global reduction in assets in the amount of EUR 3.1 millions was assumed.

Revios' assets and liabilities as of the acquisition date (i.e. November 21, 2006), are stated in the following table:

Value of assets and liabilities as of the acquisition date (In EUR millions)

ASSETS	At November 21, 2006
Intangible assets	613
Tangible assets	4
Insurance investments	4,525
Investments in affiliated companies	0
Cessionaries and retrocessionnaires portion of technical provisions and financial liabilities	432
Other assets	212
Cash and equivalents	18
TOTAL ASSETS	**5,804**

LIABILITIES	At November 21, 2006
Shareholder's equity	679
Borrowing debt	0
Provisions for risks and charges	35
Contracts liability	4,587
Other liabilities	503
TOTAL LIABILITIES	**5,804**

Goodwill

On November 21, 2006 (the acquisition date), IFRS net book assets, including the contracts portfolio value, exceeded the acquisition price by EUR 54.2 millions. This acquisition variance, corresponding to "badwill," was posted under income for the period.

Share of Revios income included in the SCOR Group's consolidated 2006 income

The share of Revios income included in the SCOR Group's financial year 2006 consolidated income corresponds to the results generated during the period between the date of acquisition by the SCOR Group (i.e., November 21, 2006) and the date of the accounts closing (i.e., December 31, 2006).

Portion of Revios results for the period from 21 November to 31 December 2006

In EUR millions	Revios share included in the SCOR consolidated result
Gross premiums written	140
Change in unearned premiums	0
Gross premiums written	**141**
Other operating income	0
Financial income	19
Total income from ordinary business	**160**
Costs of preparing contracts	(111)
Gross commissions on premiums written	(29)
Net proceeds from reinsurance cessions	(3)
Financial management expenses	(0)
Acquisition costs and administrative expenses	(3)
Other current operation charges	(3)
Other current operating income	(0)
Total other income and current charges	**(150)**
CURRENT OPERATING RESULT	**10**
Change in value of goodwill	0
Other operational charges	(6)
Other operating income	0
OPERATING RESULT	**4**
Finance cost	0
Share of profits/(losses) from associated firms	0
Negative goodwill (badwill)	0
Taxes on profits/(losses)	(1)
OVERALL NET CONSOLIDATED INCOME	**3**
Minority interests	0
NET INCOME (GROUP SHARE)	**3**

Pro forma information under IFRS 3

If the acquisition of 100% of Revios shares had been completed on January 1, 2006, the gross written premiums of the Group would amount to EUR 4,057 millions and the net income of the Group would have amounted to EUR 320 millions.

OTHER SIGNIFICANT EVENTS OF THE YEAR

SCOR's issuance of subordinated debt in the amount of EUR 350 millions launched on July 19, 2006 within the framework of the financing of the Revios acquisition was highly successful. The interest rate associated with these securities was 6.154%, i.e., 190 basis points over the benchmark rate (MID SWAP).

On August 16, 2006, the United States District Court for the District of Massachusetts dismissed the appeal filed by Highfields Investment Fund against SCOR, without ruling on the grounds, because of the inability of Highfields Investment Fund to establish the jurisdiction of this court.

On September 8, 2006, AM BEST upgraded the rating of the Group and its subsidiaries from "B++ positive outlook" to "A-, stable outlook." The rating of Revios, which had been placed under watch with negative outlook following the announcement of its combination with SCOR, was upgraded to "A-, stable outlook."

On October 13, 2006, Moody's upgraded the rating of the Group and its subsidiaries from "Baa1" to "A3, stable outlook." The Group's debt was also upgraded one level. With this decision, Moody's confirmed the improvement in the Group's financial profile, specifically its profitability and solvency.

On November 14, 2006, SCOR launched a share capital increase in the amount of EUR 376,743,524.50, essentially intended to finance a portion of the acquisition of Revios Rückversicherung AG. This increase was successfully subscribed and resulted in the creation of 215,282,014 new shares at a subscription price of EUR 1.75 per share. Settlement-delivery occurred on December 12, 2006. Upon completing this transaction, SCOR's capital and issuance premium increased by EUR 170 million and EUR 207 million (EUR 202 million including expenses related to the share capital increase).

SCOR's share capital as of December 31, 2006 totaled EUR 932,673,759.

On December 21, 2006, SCOR signed a multi-year catastrophic casualty retrocession agreement with Atlas Reinsurance III plc (**"Atlas III"**). Atlas III is a dedicated entity (SPRV, Special Purpose Reinsurance Vehicle) organized pursuant to the laws of Ireland whose purpose is to provide EUR 120 millions in additional retrocession coverage for SCOR and its subsidiaries. This Cat Bond provides coverage for a second or subsequent storm type event in Europe or earthquake type event in Japan.

20.3.5.2. Accounting principles and methods

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The financial statements were presented by the Group Management to the Audit Committee. The Management and the Audit Committee report to the Board of Directors, which approved the financial statements on April 4, 2007. Shareholders can ask for an amendment to the financial statements.

The financial statements are then presented for approval at the Annual General Shareholders' Meeting of which will take place during the first semester of 2007.

PRESENTATION OF APPLIED STANDARDS AND INTERPRETATIONS

The Group's financial statements were prepared in conformity with international accounting standards (International Financial Reporting Standards' – IFRS) and the interpretations issued on December 31,2006; as adopted by the European Union.

As of January 1, 2004 SCOR has also applied the amendment to IAS 19 concerning the accounting for actuarial differences in equity.

Moreover, new standards and interpretations adopted by the European Union and applicable beginning in 2006 have no impact on the Group. Specifically, the fair value option introduced into the IAS 39 standard by European Commission Regulation 1864/2005 amending (CE) Regulation No. 1725/2003, applicable as of January 1, 2006, had no impact on the December 31, 2006 financial statements.

Certain reclassifications were made to the comparative balance sheets and income statements as of December 31, 2005 and December 31, 2004, to allow for a presentation consistent with the balance sheet and income statement as of and for the year ending of December 31, 2006.

IFRS STANDARDS THAT CAN BE "ADOPTED EARLY"

The SCOR financial statements as of December 31, 2006 do not include any impacts from standards and interpretations which were adopted but the application of which is not mandatory for the 2006 annual financial statements, specifically IFRS 7, "Financial instruments: Information to be provided," which introduces new notes allowing users of the financial statements to evaluate the significance of the Group's financial instruments and the extent of the risks linked to these financial instruments.

The potential impact of the following standards and interpretations, which have not yet been adopted by the European Commission, has not yet been measured:

• IFRS 8- Operational Segments,

• IFRIC 10 relating to the impairment of assets and interim accounts,

• IFRIC 11 relating to stock options granted within a group and treasury shares acquired as a hedge for stock option plans.

IFRS CONSOLIDATION PRINCIPLES

Consolidation methods

All companies in which SCOR has a controlling interest, including companies in which it has the power to direct financial and operational policy in order to obtain benefits from their operations, are fully consolidated.

Subsidiaries are consolidated from the moment the Group takes control of them until the date on which this control is transferred outside the Group. Where control of a subsidiary is lost, the consolidated financial statements for the year include profit and losses for the period during which SCOR held control.

The Group's investment in an affiliated company is recorded in the accounts using the equity method. An affiliated company is an entity in which the Group exercises significant influence but which is neither a subsidiary of the Group nor a joint venture.

The Group has no equity interests in any joint ventures.

The Group controls in substance a separate legal structure ("ad hoc entity") it consolidates in the absence of any capital links. The following assessment criteria were used to determine the existence of control:

• The entity's business is conducted exclusively on behalf of the Group, so that the Group may enjoy the benefits;

• The Group holds the decision-making and management power to take maximum advantage of the entity's operational activity; this power was delegated through the implementation of a self-management system;

• The Group may benefit from the majority of the entity's advantages;

• The Group retains the majority of the risks relative to the entity.

The Group also fully consolidates the mutual funds it holds as part of its business.

Harmonization of accounting principles

The financial statements of the subsidiaries are prepared for the same accounting period as that of the parent company. Consolidation adjustments are made to harmonize the Group's accounting methods and principles.

All intra-group balances and transactions including internal results of intracompany transactions are fully eliminated.

Conversion methods

The Group's consolidated financial statements are presented in euros (EUR) and all values are rounded to the nearest EUR millions except where expressly stated otherwise.

Converting the financial statements of a foreign entity

Where the functional currency of a Group entity is not the same as the reporting currency used to present the Group's consolidated financial statements, the balance sheet is converted using the balance sheet date exchange rate and the income statement is converted using the average exchange rate for the period. Exchange rates differences are posted directly to equity under "translation adjustments."

With regard to the conversion into euros of subsidiary accounts having a foreign functional currency, SCOR transferred Translation adjustments at January 1, 2004 into consolidated reserves. The new IFRS value of translation adjustment at January 1, 2004 was therefore reset to zero. In the event of subsequent disposal of these subsidiaries, the income or loss from the disposal will not include the recovery of exchange rate differences prior to January 1, 2004 but will include translation adjustments recorded after January 1, 2004.

Conversion of transactions denominated in foreign currencies

Transactions denominated in foreign currencies (currencies other than the functional currency) are converted into the functional currency at the rate of exchange in force on the date of the transaction (for practical purposes, an average rate is used).

At each closing date, the entity must convert the foreign currency items on its balance sheet into the functional currency, using the following procedures:

• monetary items (specifically debt securities, accounts receivable and payable, technical insurance assets and liabilities) are converted at the closing date exchange rate and the resulting gains and losses are recorded in the income statement,

• non-monetary items are converted:
- at the exchange rate on the transaction date if they are valued at historic cost (specifically real estate investments), and
- at the exchange rate on the date of the fair value evaluation, if they are valued at fair value (specifically equity investments).

• When a gain or loss on a non-monetary item is recorded directly in shareholders' equity (shares available for sale, for example), the exchange adjustment resulting from the conversion of this item is also directly recorded in shareholders' equity. Conversely, when a gain or loss on a non-monetary item is recorded in profit and losses (shares at fair value by income; for example), the exchange adjustment resulting from the conversion of this item is also recorded on the income statement.

• The profits and losses resulting from the conversion of net foreign investment hedges are recorded in shareholders' equity until the disposal of the net investments, at which time they are recorded on the income statement.

Goodwill and business combinations

Pursuant to IFRS 3, business combinations are subject to the acquisition method of accounting. This requires that identifiable assets (including intangible fixed assets not previously recognized) and identifiable liabilities (including any liabilities, with the exception of future restructurings) of the acquired activity be recognized at fair value.

Goodwill represents the acquisition cost minus the fair value of the Group's share of the acquired company's net assets at the date of acquisition. The goodwill on fully consolidated subsidiaries is included under intangible assets. Goodwill on companies accounted for by the equity method is included in the value of the securities accounted for by the equity method.

In a case where negative badwill is recorded corresponding to a surplus of the fair value of the part controlled by the Group of the net assets of the company acquired over the acquisition price, this badwill is accounted for in the results.

SCOR has opted not to restate business combinations prior to January 1, 2004, as permitted under IFRS 3. As permitted under IFRS 1, SCOR will not apply IAS 21 "Effects of Changes in Foreign Exchange Rates" retrospectively to goodwill resulting from business combinations which occurred before the transition to IFRS. Consequently, this goodwill is maintained in the functional currency of the acquiring company.

Goodwill is recorded at historical cost, less any possible accumulated impairment loss.

In order to establish possible impairment losses, goodwill is allocated to each cash-generating unit (a "CGU"). A CGU is defined as an entity with separate identifiable cash flows. Each CGU represents the Group's investment in each country in which it is active according to the primary segment information, either non-life reinsurance or life reinsurance.

Each CGU to which goodwill is allocated should correspond as closely as possible to the level at which the group is monitoring the rate of return on its investment. A CGU should not be any larger than a primary or secondary level segment as defined for the needs of segment reporting set forth under IAS 14.

In order to assess any loss in value, a goodwill impairment test is conducted:

• each year on the same date for each cash-generating unit, but not necessarily on the balance sheet date;

• more frequently if an unfavorable event occurs between the two annual tests;

• mandatory before the completion of entity acquisition.

An impairment loss is recorded where the net book value of the CGU, to which goodwill has been allocated, is higher than its recoverable value. The recoverable value is the highest amount between: (1) the fair value net of costs to sell and (2) the value in use (future discounted cash flow) of this unit.

If the assets of the CGU Group or the unit included in the CGU group to which goodwill has been allocated are tested for impairment on the same date as the CGU that includes the goodwill (or if there is an indication of a loss in value for one of the assets), this test should be conducted before the goodwill impairment test.

ACCOUNTING PRINCIPLES

The financial information has been prepared on an historical cost basis, with the exception of certain categories of assets and liabilities. The relevant categories are mentioned below. The consolidated IFRS information is presented in euros and all values are rounded to the nearest million unless otherwise indicated.

Use of estimates

In order to prepare the financial information in accordance with generally accepted accounting principles, certain assumptions were made. Assumptions are made that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of financial statement preparation as well as the amounts reported as income and loss for the year.

Management reviews these estimates and assessments constantly, based on its past experience and on various other factors it deems reasonable, thereby reaching its assessments on the carrying value of the assets and liabilities. The actual results could differ substantially from these estimates under different assumptions or conditions that may arise at a later date.

The primary financial statement captions for which the SCOR Group uses estimates are reinsurance reserves, receivables and liabilities relating to reinsurance operations, intangible assets and retirement and other employment benefits.

Reinsurance reserves

The Group maintains reserves to cover its estimated ultimate liability for claims related to known events or events not yet reported. The reserves for estimates of final losses and claims management costs are reviewed by management during the year, using new information as soon as it is available and the estimates are adjusted if necessary. Management considers many factors when setting reserves, including the following:

• information from ceding companies;

• historical trends, such as reserve patterns, claims payments, number of claims to be paid and the product mix;

• internal methodologies to analyze the Group's experience;

• the most recent legal interpretations concerning coverage and commitments; and

• economic conditions.

Non-Life business

In determining the amount of its reserves, the Group generally uses actuarial techniques that take into account quantitative loss experience data, together with qualitative factors, where appropriate. The reserves are also adjusted to reflect the volume of business underwritten, reinsurance treaty terms and conditions, the mix of business and claims processing that may potentially affect the Group's commitment over time.

However, it is difficult to accurately value the amount of reserves required, especially in view of changes in the legal environment, including civil liability law, which may impact the development of reserves. While this process is complicated and subjective for the ceding companies, the inherent uncertainties in these estimates are even greater for the reinsurer, primarily because of the longer time period between the date of an occurrence and the request for payment of the claim to the reinsurer, the diversity of contract development schemes, both treaties or facultative, dependence on the ceding companies for information regarding claims, and differing reserve practices among ceding companies. In addition, trends that have affected development of liabilities in the past may not necessarily occur or affect liability development to the same degree in the future. Thus, actual losses, and policy benefits may deviate, perhaps significantly, from estimates of reserves reflected in the Group's consolidated financial statements.

Life business

In Life Reinsurance, reserves for policy claims and benefits are established on the basis of the Group's best estimates of mortality, morbidity, and investment income, with a reserve for an adverse change. The liabilities for future policy benefits established by the Group with respect to individual risks or classes of business may be greater or less than those established by ceding companies due to the use of different mortality tables and other assumptions. Reserves for policy claims include both mortality claims in the process of settlement and claims that have been incurred but not yet reported.

Actual events in a given period may be more costly than projected and, therefore, may adversely affect the Group's operating results for such period.

Receivables and liabilities relating to reinsurance operations

Non-Life premiums recorded in the year reflect the estimated premium expected at the time of writing of the policy. The difference between the maximum expected loss based on premiums, net of commissions, and losses reported by ceding companies, is recorded under accounts receivable or liabilities arising from accepted reinsurance transactions.

For Life reinsurance of contracts qualifying as "insurance" policies, according to the type of transactions recorded, the estimation method consists of estimating ceding companies' missing accounts in addition to information actually received and recorded.

The reception of ceding companies' accounts different from the estimates could lead to a reduction of the total premiums.

Estimated premiums and commissions that include uncertain factors are reviewed during the year to adjust for possible adjustment in premiums paid under the policy or for ceding companies' received accounts.

Intangible assets

The main assumptions applied to justify each year the goodwill in the framework of the depreciation test rely on the following parameters

• discounted profits over the three first years, and normalized profits used to calculate terminal value,

• growth rate for the activity,

• cost of capital assets

In case one of the assumptions taken into account in performing the depreciation test would have an unfavorable evolution, the value of the goodwill could therefore be affected and this would lead to an impairment provision negatively impacting the net income and the consolidated net equity.

The acquisition value of the Life Reinsurance portfolios is calculated by projecting the future results of in-force treaties at the valuation date, by using reasonable assumptions on factors influencing profitability (mortality, morbidity, lapse rate). The adjustment rate used to value future earnings (and calculate the cost of capital) is the sum of the risk-free rate obtained through the rate curve (Swap) of the corresponding currency and the risk premium.

In case one of the assumptions taken into account in performing the depreciation test would have an unfavorable evolution, the acquisition value could therefore be affected and this would lead to an impairment provision negatively impacting the net income and the consolidated net equity.

Retirement and other employment benefits

Obligations recognized on the balance sheet as defined benefit plans are recorded at the current value of the defined benefit obligation at the date of closure, less the market value of any plan assets, where appropriate, both are adjusted for actuarial gains and losses and unrecognized past services. The current value of the obligation is calculated annually by independent actuaries using the projected unit credit method. It is established by discounting the future expected benefits to be paid on the basis of Tier 1 bond market rates in the same currency as the benefits to be paid, and for a duration similar to the underlying obligation.

Furthermore, the SCOR Group performs an annual review of the discounted value of its engagement related to seniority with the assistance of an independent actuary. The applied method is the projected credit units methodology.

If the assumptions made when calculating the provisions for retirement and other employment benefits, in particular the discount rate, the expected return of the assets and the rate on increase of the salaries, would have an adverse evolution, the consequence of this evolution on the value of the engagements would lead to a diminution of the equity of the company. The assumptions are described in paragraph 20.3.5.7 "Rules for the use of estimates – Note 27".

Real estate assets

Classification of buildings:

All buildings currently held by the Group are investment properties. In certain cases, buildings may be partially occupied by entities of the Group..

Accounting method

The buildings are recorded at historical cost, net of accumulated depreciation. Their value is broken down as follows:

• land, not depreciated;

• four technical components:
- the structure, or carcass depreciated over 30 to 80 years according to the type of construction,
- wind and water tightness, depreciated over 30 years,
- technical installations, depreciated over 20 years,

- fixtures and furnishings, depreciated over 10 to 15 years, according to their category.

The costs, rights and acquisition (or development) fees are included in the value of the building.

The relative weight of each technical component and its depreciation period are included in a grid of components, distinguishing eight types of construction. This grid was established based on the Group's experience and on the grids proposed by the professional bodies.

Measurement

Each building is subject to an in-depth analysis of its market value or "fair value" by an independent appraiser every 5 years at year-end. Its market value is reassessed by the same appraiser at the end of each of the 4 subsequent years depending on the changes that have occurred to its rental status, works completed and developments in the local real estate market.

If the market value of a building appears lower than its net book value, an impairment provision is recorded equal to the difference between its utility value and the net book value. With regard to investment properties, their utility value is considered a long-term investment based primarily on the amounts of estimated future cash flows that are discounted on the basis of current market assumptions. SCOR has not retained any residual value.

Finance lease

Investment properties financed by financial rental agreements are recorded on the balance sheet as assets based on the present value of future rents and the call option. Once they have been recorded on the balance sheet, they are treated like other investment properties at historical cost, net of accumulated depreciation.

On the liabilities side, a corresponding debt is recorded under "financial liabilities." It is amortized in accordance with the effective interest rate method.

Leasing agreements

In December 2003, the SCOR Group sold its head office. A net capital gain of EUR 44 millions was realized under local standards.

The Group will remain a tenant of this building until December 2012. The owner of the building has a bank guarantee based on SCOR's rating. SCOR has pledged assets for the same value with the bank which issued this guarantee.

Pursuant to the IAS 17 rule, this capital gain was maintained in the IFRS accounts.

Rental income

Rental income from investment properties is recorded on a straight-line basis over the term of the current rental agreements..

Financial investments

The Group classifies its financial assets in the following categories: available-for-sale financial assets, by fair value through income, loans and other accounts receivable and derivative instruments. There are currently no assets classified as held-to-maturity.

Sales and purchases of assets are recorded on the settlement date. Once it has been initially recorded, an asset is measured according to its asset category, determined according to the methods set forth below.

Financial assets are removed from the balance sheet when the contractual rights to the cash flow of the financial asset expire or are transferred, and when the Group has substantially transferred the risks and advantages inherent to the ownership of the financial asset.

At each balance sheet date, the Group assesses whether there is an objective indication of loss in value. The amount of impairment loss is posted by asset category, in accordance with the terms and conditions set forth below.

For equity instruments listed on an active market, a drop in price of more than 20% or a consistent decline over a period of more than six months constitutes an objective indication of loss in value. For unlisted equity instruments, fair value is determined according to commonly used valuation techniques. For debt instruments and loans and accounts receivable, an objective indicator of a loss in value relates to a proven credit risk.

Available-for-sale financial assets

Available-for-sale assets include non-derivative assets that are either classified as available for sale or not allocated to another category.

Available-for-sale financial assets are recorded at their fair value. Unrealized profits and losses resulting from variations in the fair value of a non-hedged asset are recorded directly in shareholders' equity, with the exception of profits and losses from foreign exchange gains and losses on a monetary financial asset held for sale which are recorded on the income statement for the share of exchange profits and losses relating to the amortized cost, and in shareholders' equity for the portion of profits and losses relating to fair value. Foreign exchange profits and losses on the fair value of non-monetary financial available-for-sale assets are recorded in shareholders' equity.

When there is an objective indication of loss in value, the amount of the accumulated loss posted directly to shareholders' equity is recorded on the income statement. Impairment losses may only be reversed for debt instruments when the fair value increases during a subsequent financial year due to an event that occurs after the impairment has been recorded.

When the asset is sold, the accumulated gains and losses included in equity are transferred to realized gains and losses from the sale of investments on the income statement, net of any amounts previously posted to income.

Interest on debt instruments is calculated in accordance with the effective interest method, which includes the amortization of premiums/discounts and is recorded on the income statement. Dividends on equity instruments are recorded on the income statement when the Group's right to receive payment for them has been established.

Financial assets at fair value by income

This category includes two classes of assets: financial assets held for trading purposes and those designated at fair value by income upon initial recognition in the accounts.

Profits and losses from changes in the fair value of financial assets classified under this category are reflected on the income statement in the period in which they occur.

The main financial assets evaluated at fair value by income are securities held in major mutual funds, bonds convertible into shares, derivatives, investments representing Unit-linked policies and certain equity securities.

Loans and accounts receivable

This category includes non-derivative financial assets where payment is fixed or determinable and which are not listed on an active market, with the exception of accounts receivable from reinsurance transactions.

These assets are recognized at amortized cost using the effective interest rate method where this method has a significant impact compared to the nominal contractual method. Loans and short-term accounts receivable are recorded at cost.

Cash and cash equivalents

Cash and cash equivalents posted to the balance sheet include bank deposits and short-term deposits with an initial maturity less than or equal to three months.

For purposes of the consolidated cash flow statement, cash and cash equivalents include cash and cash equivalents as defined above, net of any current bank overdrafts.

Treasury stock

Treasury stock is deducted from shareholders' equity, regardless of the purpose for which it is held, and the related income or loss is eliminated from the consolidated income statement.

Financial liabilities

Financial liabilities, with the exception of liabilities resulting from reinsurance transactions, are classified into financial debts, financial liability instruments and other liabilities.

Subordinated financial debts or debt securities

These items combine the various subordinated or unsubordinated bonds issued by the Group. These loans are classified as financing debts, in accordance with IAS 32. Contractual clauses justifying the classification of the subordinated bonds in financial dests in accordance with IAS 32 are detailed in paragraph 20.3.5.4 "Analysis of principal balance sheet items – Note 12: Financial debt".

These debts are posted at amortized cost using the effective interest rate method.

Borrowings including a derivative instrument have been stripped. The portion relating to the equity component, determined on the date of issue, is reflected in shareholders' equity. It is not subsequently reassessed.

Interests on financial debts are posted under charges.

Financial liabilities towards banking sector entities

This caption includes primarily mortgage loans and financing agreements (finance-lease agreements). These debts are recognized at amortized cost using the effective interest rate method where this method has a significant impact compared to the nominal contractual rate method.

Interests on financial debts are posted under charges.

Derivative instruments and hedging instruments

Derivative instruments are recorded at fair value from inception and are assessed at fair value at each balance sheet date.

The accounting method varies according to whether or not the derivative instrument is designated as a hedging instrument, as described in the note below "Hedging Instruments."

When the Group has not designated the derivative as a hedging instrument, profits and losses resulting from the change in the fair value of the instrument are recorded under income in the period in which they occur. The Group uses the following derivative instruments to reduce its exposure to various risks: interest rate swaps, foreign currency forward purchase and sale contracts, caps and floors, puts and calls.

Embedded derivative instruments

An embedded derivative is a component of a hybrid instrument which includes a non-derivative host contract, which causes part of the hybrid instrument's cash flow to vary in the same way as that of a freestanding derivative.

The embedded derivative is separated from the host contract and is posted as a derivative where its economic features and risks are not closely linked to the economic features of the host contract, where the embedded instrument has the same conditions as a separate derivative instrument, and where the embedded instrument is not assessed at fair value through the income statement.

Where an embedded derivative has been separated from its host contract, it is posted in accordance with the provisions relating to the posting of derivative financial instruments.

Where the embedded derivative represents a significant part of the instrument and cannot be separated from the host contract, the hybrid instrument is treated as an instrument held for trading. Profits and losses resulting from variations in the fair value of the hybrid are posted in profit and loss in the period during which they occur.

Hedging Instruments

A hedging instrument is a designated derivative instrument or, in the case of a single foreign currency hedge, a designated non-derivative asset or liability where the fair value or cash flow offset variations in the fair value or cash flow of the hedged item.

The hedged item may be an asset, a liability, a firm commitment, a highly profitable scheduled transaction or a net investment in a foreign business exposing the Group to fluctuations in fair value or future cash flows, and which is designated as being hedged.

The performance of hedges is monitored periodically in order to ensure, with regard to variations in the fair value or cash flow of the item, the degree of compensation attributable to hedged risk through variations in fair value or cash flow of the hedged instrument.

Hedges for net investments in a foreign business are recorded as follows:

• the portion of profit or loss on the hedging instrument considered as the effective portion of the hedge is recorded directly in shareholders' equity;

• the ineffective portion of the hedge is recorded on the income statement.

The primary hedging instruments consist of foreign currency forward purchases and sales.

Accounting principles and methods specific to reinsurance activities

Classification and accounting of reinsurance contracts

The reinsurance contracts accepted and retroceded by the Group are subject to different IFRS accounting rules depending on whether they fall within the scope of IFRS 4 or IAS 39.

Reinsurance acceptance and retrocession transactions involving a significant transfer of insurance risk are accounted for in accordance with IFRS 4, in other words according to the accounting principles in existence prior to the implementation of IFRS and used until December 31, 2004 to prepare SCOR's consolidated accounts in conformity with CRC 2000-05, with the exception of the equalization reserves described below.

Assumed and retroceded reinsurance transactions that do not transfer significant risk are posted in the accounts in accordance with IAS 39, which means that premiums collected are no longer recognized as turnover, and technical reserves and deferred acquisition expenses recorded as assets or liabilities on the balance sheet are reclassified as financial assets or liabilities, similar to a deposit, as "financial contract liabilities" and "financial contract assets" on the balance sheet. These deposits are assessed only on the basis of financial flows and no longer on the basis of estimated ultimate results as required by accounting principles applicable to insurance transactions.

Turnover from these transactions is equal to SCOR's net share. It is recorded under "other operating income" on the income statement.

French accounting principles applicable to contracts classified as "insurance" contracts under IFRS 4

Cedent accounts

SCOR Group reinsurance companies record accounts transmitted by ceding companies upon receipt. At year end, estimates are made for those accounts not yet received from ceding companies. Under this method, the situation recorded in the financial statements reflects as closely as possible the actual reinsurance commitments of the Group. This method relates to the majority of the contracts signed during the current and previous financial year.

Reinsurance estimates

Non-Life premiums recorded in the year reflect the estimated premium expected at the time of writing of the policy. It is regularly reviewed during the year to adjust for possible adjustment in premiums paid under the policy. An unearned premium reserve is calculated, either pro rata temporis contract by contract, or using a statistical method when this yields a result close to that obtained via the contract-by-contract method.

The difference between the maximum expected loss based on premiums, net of commissions, and losses reported by ceding companies, is recorded under accounts receivable or liabilities arising from accepted reinsurance transactions. The difference between expected final loss experience based on earned premiums thus calculated and losses reported by ceding companies is recognized in unpaid claims reserves under liabilities.

For Life reinsurance of contracts qualifying as "insurance" policies, according to the type of transactions recorded, the estimation method consists of estimating ceding companies' missing accounts in addition to information actually received and recorded. In order to be consistent with the Non-Life sector, estimated claims are recorded under claim reserves.

Claim reserves

Claim reserves must be sufficient to cover all of the Group's liabilities.

In Non-life reinsurance, SCOR is required to maintain its reserves at a sufficient level to cover the estimated amount of its direct commitments and adjustment expenses for reported and unreported claims, at the end of each financial year (net of estimates of recovery and subrogation). These reserves, which pertain to all claims, whether reported or not yet reported, are calculated on the basis of their ultimate cost, undiscounted, except for workers' compensation claims in the United States, which are discounted in the U.S. and in Bermuda. Ultimate claims expense is estimated using statistical experience for similar policies. Claim reserves including estimated claims paid and loss adjustment expenses (LAE) are calculated based on expected earnings and supplement the information communicated by ceding companies.

In Life reinsurance, estimates based on statistical experience and information supplied by the underwriters are added to mathematical reserves recorded by the ceding companies.

Acquisition expenses of reinsurance activities

In reinsurance, the costs associated with the acquisition of new contracts, chiefly comprising commissions, are recorded as assets on the balance sheet, to the extent that contracts are profitable. They are amortized on the basis of the residual term of the contracts in Non-Life, and on the basis of the recognition of future margins for Life contracts.

Liability adequacy test

Liabilities relating to contracts are subjected each year to an adequacy test (IFRS 4).

IFRS accounting principles applied to contracts classified as IFRS4 and different from French GAAP

Equalization reserves

IFRS accounting principles do not provide for the possibility of establishing reserves for future risks on future contracts. Thus when such reserves exist, they are eliminated from SCOR's consolidated accounts under IFRS.

Shadow accounting

According to IFRS accounting principles (see note on financial investments), certain financial assets are valued at fair value. As a result unrealized capital gains or losses on portfolio securities are recorded in SCOR's accounts either in the income statement or as an increase or decrease to shareholders' equity, depending on the asset classification.

SCOR has elected to apply shadow accounting under the terms of IFRS 4. Consequently, recognized but unrealized capital gains and losses on investments affect the valuation of technical assets and liabilities in the same way as realized gains and losses. The corresponding adjustment to insurance liabilities (or deferred acquisition costs or intangible assets) is recorded in shareholders' equity once the unrealized capital gains or losses are directly recorded in equity. Otherwise, it is recorded in the income statement according to the same scheme in use for realized capital gains and losses. The primary technical items affected by these adjustments are:

- deferred acquisition costs and contract portfolios, where amortization occurs according to the technical and financial profits from contracts ("shadow DAC" and "shadow VOBA"),
- technical reserves, where the discounted rate used depends directly on the performance of the assets ("shadow PM").

Embedded derivatives

IFRS 4 provides for the separation of embedded derivatives in insurance contracts, particularly when these hybrid contracts are not assessed at fair value by income and when the features of the embedded derivatives are not closely linked with the features and risks of the host contract, and when the embedded derivative corresponds to the definition of a derivative instrument. Embedded derivatives corresponding to the definition of an insurance contract are not separated. SCOR has identified no embedded derivatives in its contracts.

Retirement commitments and similar benefits

Pension liabilities

The SCOR Group is provides retirement benefits for its employees, in accordance with the laws and practices of each country. Group employees in certain countries receive additional pension payments, paid as an annuity or in capital on retirement. The main countries concerned are France, Germany and the United States.

The benefits granted to Group employees are either in the form of defined contributions or defined benefit plans. Defined contribution plans are those where an employer pays fixed contributions into a separate entity, with no legal or constructive obligation to pay further contributions. As a result, only contributions paid or due as part of the financial year appear in the Group's financial statements. Defined benefit plans are those where a sum is paid to the employee upon retirement, which usually depends on one or several factors such as age, years of service and salary.

Obligations recognized on the balance sheet as defined benefit plans are recorded at the current value of the defined benefit obligation at the date of closure, less the market value of any plan assets, where appropriate, both are adjusted for actuarial gains and losses and unrecognized past services. The current value of the obligation is calculated annually by independent actuaries using the projected unit credit method. It is established by discounting the future expected benefits to be paid on the basis of Tier 1 bond market rates in the same currency as the benefits to be paid, and for a duration similar to the underlying obligation.

Actuarial gains and losses arising from experience adjustments and the effects of changes in actuarial assumptions are reflected in shareholders' equity.

Past service costs generated at the adoption or modification of a defined benefit plan are recognized as an expense on a straight-line basis, over the average period until the benefits become vested. When benefit rights are acquired upon the adoption of a plan or its modification, past service cost is immediately recognized as an expense.

Other long-term benefits

In some countries, the SCOR Group rewards employees for length of service by granting them a lump sum after certain periods of service. The primary country providing this benefit is France. In France, the current value of the obligation is calculated annually by an independent actuary using the projected unit credit method. The obligation is recognized on the balance sheet.

Termination benefits

Employees are entitled to termination benefits when the Group makes one or more employees redundant, or encourages voluntary departures. The Group records this expense when it is formally committed by means of a detailed plan for termination, which it could not realistically retract. Benefits payable more than twelve months after the closing date are discounted.

Share-based payments and share options

The SCOR Group offers stock option plans to its employees. The fair value of the services received in exchange for the granting of options is recognized as an expense. The total amount recognized over the vesting period is established by reference to the fair value of options granted, excluding conditions of attribution not linked to market conditions. (RoE, for example). These conditions are taken into account when determining the probable number of options to be acquired by the beneficiaries. At each closing date, the company reviews the estimated number of options to be acquired. Any impact is then posted in the income statement with the offsetting entry in shareholders' equity for the remaining vesting period.

The Group also granted shares to all its employees in 2005 and 2006. This grant is recorded as personnel expense over the vesting period with the offset recorded as an increase in shareholder's equity..

The dilutive effect of outstanding options is reflected in the calculation of the diluted earnings per share.

Taxes

Deferred tax assets and liabilities are recognized using the balance sheet liability method of tax allocation for all temporary differences on the closing date between the tax base of assets and liabilities and their carrying value on the balance sheet.

Deferred tax assets are recorded when temporary tax differences occur that are associated with investments in subsidiaries and affiliated companies, unless the date on which this temporary difference reverses is controllable and if it is probable that the temporary difference will not be reversed in the foreseeable future.

Deferred tax on the adjustment of the capitalization reserves is recorded without including the probability of capital losses from asset disposals of securities subject to taxes from these reserves.

Deferred tax liabilities are not recorded in cases of temporary differences associated with investments in subsidiaries and affiliated companies unless it is probable that the temporary difference will be reversed in the foreseeable future and if it is likely that there will be a taxable profit to which the temporary difference can be imputed.

The book value of deferred tax assets is reviewed at each balance sheet date and reduced when it is no longer probable that a sufficient taxable benefit will be available to enable all or part of these deferred tax assets to be utilized.

Deferred tax assets and liabilities are assessed at the tax rate applicable in the financial year in which the asset will be realized or the liability settled, based on the tax rates (and tax regulations) that have been adopted or substantially adopted at the balance sheet date.

Taxes relating to items recorded directly as shareholders' equity are recorded as equity and not in the income statement.

Principles relating to financial statement presentation

Allocation of expenses by function

In conformity with the option offered by IAS 1, the Group opted to present its expenses by function on the income statement. This presentation provides information more relevant to readers than expenses by nature. However, costs are allocated to the various functions based on allocation keys and are thus subject to personal judgment.

This method is identical to the overhead expense allocation method which was used for SCOR's consolidated financial statements under French GAAP. Operating expenses are divided into five categories: acquisition costs, claims settlement expenses, administrative expenses, investment portfolio management expenses, and other underwriting expenses. These expenses are allocated to the categories set out above, company by company.

Segment information

The Group's business is divided into two distinct segments: Non-Life insurance and Life insurance. The legal structure has recognized these two businesses since 2003. Each segment offers different products and services, which are marketed via separate channels. Given their specific nature, these segments constitute the primary level of segment information.

Management has evaluated the performance of these segments and allocates resources to them in accordance with various performance indicators. The sum from inter-segment transactions, related to gross written premiums, is not significant.

20.3.5.3 Segment information

The following information presents the operating income for each of the Group's business segments as well as certain items included under assets and liabilities for the financial years ended 2006 and 2005.

	At December 31, 2006				At December 31, 2005			
In EUR millions	Life	Non-Life	Intra-group	Total	Life	Non-Life	Intra-group	Total
Gross premiums written	1,181	1,754	0	2,935	1,024	1,383		2,407
Change in unearned premiums	6	(104)	0	(98)	18	11		30
Gross premiums earned	**1,188**	**1,649**	**0**	**2,837**	**1,042**	**1,394**		**2,436**
Other revenues from operations	0	9	(7)	2	0	12	(11)	1
Investment revenues	183	197	0	380	136	186		322
Capital gains and losses on investment disposals	5	98	0	103	27	63		90
Change in fair value of investments accounted for at fair value by income	7	27	0	34	8	31		39
Change in investment impairment	0	(5)	0	(5)	(1)	2		1
Currency gains	(6)	(9)	0	(15)	5	3		8
Investment revenues	190	307	0	498	175	285	0	460
Total revenues from ordinary business operations	**1,378**	**1,979**	**(7)**	**3,336**	**1,217**	**1,691**	**(11)**	**2,897**
Expenses relating to contract benefits	(920)	(1,069)	0	(1,989)	(838)	(1,038)		(1,876)
Gross commission earned	(318)	(349)	0	(667)	(237)	(310)		(548)
Retrocede written premiums	(67)	(126)	0	(193)	(32)	(102)		(134)
Change in retroceded unearned reserves	0	(1)	0	(1)	0	(16)		(16)
Retroceded earned premiums	(67)	(127)	0	(194)	(32)	(118)		(150)
Retroceded claims	59	61	0	120	20	96		116
Retroceded earned commission	10	9	0	19	6	6		12
Net proceeds from reinsurance cessions	**2**	**(57)**	**0**	**(56)**	**(6)**	**(16)**		**(22)**
Financial management expenses	(3)	(31)	0	(34)	(1)	(33)		(34)
Acquisitions and operational expenses	(31)	(71)	0	(102)	(30)	(69)		(99)
Other current operational expenses	(24)	(58)	7	(74)	(20)	(51)	11	(60)
Other revenues from current operations	0	0	0	0	0	0		0
Total other current revenues and expenses	**(1,295)**	**(1,634)**	**7**	**(2,922)**	**(1,132)**	**(1,517)**	**11**	**(2,638)**
INCOME/LOSS FROM CURRENT OPERATIONS	**69**	**331**	**0**	**415**	**85**	**174**	**0**	**258**
Goodwill – value changes	0	0		0	0	(3)		(3)
Other operational expenses	(6)	(1)		(8)	(2)	(11)		(13)
Other revenues from operations	0	1		2	0	0		0
INCOME FROM OPERATIONS	**78**	**331**	**0**	**409**	**83**	**160**	**0**	**242**

GROSS PREMIUMS BY LINE OF BUSINESS AND GEOGRAPHIC REGION

Gross written premiums are broken down as follows:

Distribution by line of business

(In EUR millions, at constant exchange rates)	2006 PI		2005 PI		Change	
	2006	%	2005	%	Current rate of exchange	Constant rate of exchange
Non-Life reinsurance	1,754	60%	1,383	57%	27%	27%
Life Reinsurance	1,181	40%	1,024	43%	15%	16%
TOTAL	**2,935**	**100%**	**2,407**	**100%**	**22%**	**22%**

In Non-Life reinsurance, turnover totaled EUR 1,754 millions, up 27% compared to 2005. This increase is primarily due to the Group's new underwriting policy and to reclaimed business following the upgrade in the Group's rating which occurred in August 2005 and in September 2006, as well as the acquisition by SCOR in December 2005 of the ALEA Europe portfolio renewal rights.

In Life reinsurance, turnover totaled EUR 1,181 millions, up 15% over 2005. Excluding Revios (share of turnover: EUR 140 millions over the period between the date of acquisition by the Group and the closing date), Life turnover increased 2%.

Distribution by geographic region

(In EUR millions, at constant exchange rates)	Life		Non-Life	
	2006	2005	2006	2005
Gross premiums written	**1,181**	**1,024**	**1,754**	**1,383**
Europe	867	710	1,362	1,025
North America	313	314	221	218
Asia and rest of world			170	140

The distribution by geographic region is established based on the country where the subsidiaries are located.

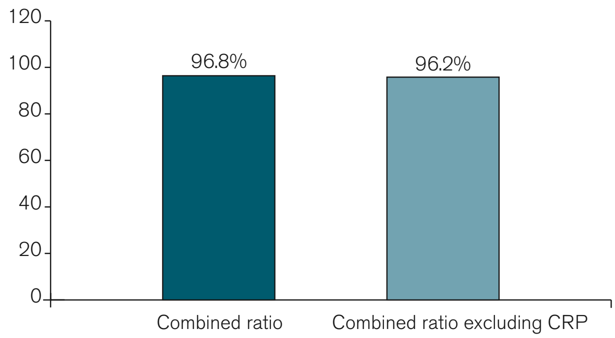
The distribution of gross premiums written according to the cedents' location is presented in Paragraph 20.3.5.7 – Note 28 Risk factors affecting the Company – Geographic concentration of insurance risks."

Premiums written in 2006 include approximately EUR 140 millions (including EUR 105 millions in Europe and EUR 35 millions in North America), for the Group's share of Revios Rückversicherung AG and its subsidiaries' Life turnover between the date of acquisition by the SCOR Group and the balance sheet date.

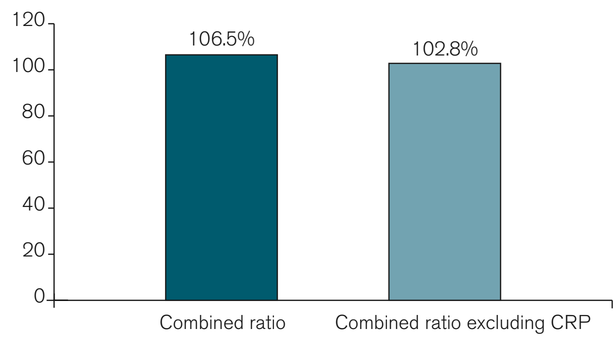
NET COMBINED RATIO - NON-LIFE REINSURANCE

The combined ratio "(claims + commissions + overheads) / earned premiums" for non-life reinsurance totaled 96.4% in 2006 versus 106.5% in 2005. This ratio reflects the technical performance of recent underwriting years (2002 and after).

December 2006



December 2005



ASSETS AND LIABILITIES BY LINE OF BUSINESS AND GEOGRAPHIC REGION

Assets and liabilities by line of business are broken down as follows:

In EUR millions	2006			2005		
	Life	Non-Life	Total	Life	Non-Life	Total
Insurance business investments	7,615	5,552	**13,167**	3,007	4,967	**7,974**
Investments in affiliated companies	5	21	**26**		24	**24**
Policy-linked liabilities	-8,001	-5,947	**-13,948**	-3,507	-6,234	**-9,741**
Share of retrocessionnaires in technical reserves and financial liabilities	714	530	**1,245**	401	582	**983**
Total Assets	**9,244**	**9,476**	**18,721**	**4,238**	**9,342**	**13,580**

As of December 31, 2006, the Revios contribution to the Life line of business was the following:
– Insurance business investments: EUR 4,525 millions, including EUR 4,054 millions in loans and receivables,
– Policy-linked liabilities: EUR -4,588 millions,
– Retrocessionaire share: EUR 432 millions.

The breakdown by geographic zone is according to the location of the subsidiary.

In EUR millions	2006				2005			
	Europe	North America	Asia and rest of world	Total	Europe	North America	Asia and rest of world	Total
Insurance business investments	9,762	3,220	184	**13,167**	4,962	2,898	114	**7,974**
Investments in affiliated companies	26	0	0	**26**	24			**24**
TOTAL ASSETS	**15,259**	**3,147**	**314**	**18,721**	**9,811**	**3,421**	**348**	**13,580**

TABLE OF CASH FLOWS BY LINE OF BUSINESS

The Cash Flow Statement for the year ended December 31, 2006 is presented as follows:

In EUR millions			2006	Total 2005
Cash and cash equivalents at January 1	**Non-Life**	**Life**		
Net cash flow from operations	**1,366**	**300**	**1,667**	**1,825**
Net cash flows from investing activities	91	67	158	(594)
Net cash flows from investing activities	(637)	(776)	(1,413)	543
Impact of foreign exchange on cash and cash equivalents	(94)	604	510	(247)
Cash and cash equivalents at end of year	(66)	(19)	(85)	140
Total	**661**	**177**	**837**	**1,667**

20.3.5.4. Analysis of key balance sheet items

NOTE 1: INTANGIBLE ASSETS

In EUR millions	Goodwill	Value of Business acquired	Other	Total
At January 1, 2005				
Gross value	381	116	14	511
Accumulated amortization	0	(79)	(2)	(81)
impairment allowance	(181)			(181)
"Shadow accounting"	(34)		(34)	
Net book value	**200**	**3**	**12**	**215**
At December 31, 2005				
Net book value brought forward	200	3	12	215
Currency differences		0	1	1
Additions	0		0	0
Change in consolidation scope	0			0
Amortization for the year	0	(4)	0	(4)
Impairment for the year	0	(13)		(13)
"Shadow accounting"	0	31		31
Net book value carried forward	**200**	**17**	**13**	**230**
At December 31, 2005				
Gross value (1)	381	73	15	469
Accumulated amortization	0	(48)	(2)	(50)
impairment allowance	(181)			(181)
"Shadow accounting" (1)		(8)		(8)
Net book value	**200**	**17**	**13**	**230**
At December 31, 2006				
Net book value brought forward	200	17	13	230
Currency differences		(2)		(2)
Additions				
Change in consolidation scope		610	4	614
Amortization for the year		(12)	(2)	(14)
Impairment for the year				0
"Shadow accounting"		6		6
Net book value carried forward	**200**	**618**	**15**	**833**
At December 31, 2006				
Gross value	381	675	19	1,075
Accumulated amortization	0	(55)	(4)	(59)
impairment allowance	(181)			(181)
"Shadow accounting"		(2)		(2)
Net book value	**200**	**618**	**15**	**833**

(1) After portfolio transfer of EUR 61 millions

Goodwill represents the excess of the cost of acquisition over the fair value of the Group's share of the net identifiable assets of the acquired company on the date of acquisition.

The Revios contract portfolio was valued at EUR 610 millions on November 21, 2006, the date of its acquisition by the SCOR Group. Amortization of this portfolio value during the period between the acquisition date and the balance sheet date was EUR 7 millions.

In accordance with the accounting principles relating to "Goodwill and business combinations," as described in Paragraph 20.3.5.2, "Accounting Principles and Methods," the main assumptions used for calculating utility value, within the context of impairment testing, are the following:

• Determination of the discounted profits over the period 2007-2009 (1)

• Determination of normalized profits used to calculate terminal value. In the case of SCOR U.S., the normalized income applied was projected over

(1) The discount rate is a rate before taxes, which reflects current market assessments of the time value of the money and the specific risks of the assets for which the estimates of future cash flows have not been adjusted.

20 years based on the 2007-2009 underwriting plan,

• 2% growth rate for all non-Life insurance companies and 1% for SCOR US,

• Cash flow approach after income tax except for SCOR US (use of current tax losses through the consumption of deferred tax assets),

• Cost of capital assets: 10% for all non-Life companies.

Life Companies: the value of SCOR Global Life (formerly SCOR VIE) and SCOR Life U.S. Reinsurance Company is calculated on the basis of the revalued net worth of the portfolio (external valuation of the embedded value).

During 2006, no impairment loss was recorded for the various CGUs.

The main components of goodwill relate to the following entities:

In EUR millions	Gross value	Net value
SCOR US	116	116
SCOR ITALIA	17	17
SCOR (SOREMA SA)	29	29

The acquisition value of the Life Reinsurance portfolios was included as an asset on the balance sheet as of December 31, 2006 for EUR 618 millions, net of accumulated amortization, including EUR 16 millions for the Life portfolio of SCOR Life U.S. Re Insurance Company and EUR 602 millions for the portfolio of contracts of Revios and its subsidiaries. The valuation of business acquired (Life portfolios) is amortized in line with recognition of future contract margins.

Other intangible assets essentially represent the insurance licenses held by SCOR U.S.

NOTE 2: REAL-ESTATE INVESTMENTS

In EUR millions	Investments in real estate	Finance leases	Total
At December 31, 2004			
Gross value	301	106	407
Amortization, depreciation	(79)	(9)	(88)
Net book value	**222**	**97**	**319**
Exchange rate variation	1		1
Increase	12		12
Decrease	(13)		(13)
Change in consolidation scope			
Amortization for the period	1	(4)	(2)
Depreciation for the period			1
Other	1		
Net book value at December 31, 2005	**224**	**93**	**317**
At December 31, 2005			
Gross value	300	106	407
Amortization, depreciation	(77)	(13)	(90)
Net book value	**224**	**93**	**317**
Fair value at December 31, 2005	**275**	**109**	**384**
Exchange rate variation	(1)		(1)
Increase	6		6
Decrease (1)	(27)		(27)
Change in consolidation scope	0		0
Amortization for the period	(9)	(4)	(13)
Depreciation for the period	4		4
Other			
Net book value at December 31, 2006	**197**	**89**	**287**
At December 31, 2006			
Gross value	274	106	380
Amortization, depreciation	(77)	(17)	(94)
Net book value	**197**	**89**	**287**
Juste valeur au 31 décembre 2006	**291**	**118**	**409**

(1) Sale of a property at rue Vineuse, Paris, for a net book value of EUR 27 millions.

All the properties held by the SCOR Group are considered investment property. They consist of:

a. office or housing buildings which the Group owns and leases. The minimum expected rents are presented in Note 17: Commitments given and received.

b. office buildings and warehouses capitalized under finance lease contracts. The minimum expected rents are presented in Note 17: Commitments given and received.

NOTE 3: FINANCIAL ASSETS

	2006		2005		2004	
In EUR millions	Net book value	Fair value	Net book value	Fair value	Net book value	Fair value
Real-estate investments	**287**	**409**	**317**	**384**	**319**	**380**
Bonds	6,291	6,291	5,233	5,233	5,290	5,290
Equities	814	814	763	763	251	251
AFS	**7,105**	**7,105**	**5,996**	**5,996**	**5,541**	**5,541**
Equities	124	124	166	166	585	585
Bonds	111	111	196	196	196	196
Fair value by income	**235**	**235**	**362**	**362**	**781**	**781**
Loans and deposits	509	509	94	94	119	119
Cash deposits with ceding companies	4,994	4,994	1,170	1,170	1,337	1,337
Loans and receivables	**5,502**	**5,502**	**1,264**	**1,264**	**1,456**	**1,456**
Derivative instruments – fair value by income	**37**	**37**	**35**	**35**	**29**	**29**
Insurance business investments	**13,167**	**13,288**	**7,974**	**8,040**	**8,126**	**8,187**
Derivative instruments - hedging (liabilities	**(3)**	**(3)**	**(6)**	**(6)**	**(3)**	**(3)**
Cash and cash equivalents	**837**	**837**	**1,667**	**1,667**	**1,826**	**1,826**

As of December 31, 2006, the contribution of the Revios sub-group was EUR 4,543 millions, broken down as follows:

- AFS bonds EUR 396 millions,
- AFS equities EUR 75 millions,
- Loans and deposits EUR 382 millions,
- Cash deposited with ceding companies EUR 3,672 millions,
- Cash and cash equivalents EUR 18 millions.

The change in net book value of AFS and fair value by income securities is as follows:

In EUR millions	
Gross value	6,359
Impairment	(38)
Net book value at 01/01/2005	**6,322**
Exchange rate variation	522
Increases / Decommissioning, Disposals, Acquisitions	(542)
Change in consolidation scope	
Change in fair value by income and shareholders' equity	40
Depreciation	16
Other	
Net book value at 12/31/2005	**6,358**
Gross value	6,386
Impairment	(27)
Net book value at 12/31/2005	**6,358**
Exchange rate variation	(267)
Increases / Decommissioning, Disposals, Acquisitions	799
Change in consolidation scope	471
Change in fair value by income and shareholders' equity	(26)
Depreciation	5
Other	
Net book value at 12/31/2006	**7,340**
Gross value	7,363
Impairment	(23)
Net book value at 12/31/2006	**7,340**

NOTE 4: LOANS AND ACCOUNTS RECEIVABLE

The breakdown of loans and accounts receivable is as follows:

In EUR millions	2006	2005
Loans maturing in more than one year	65	67
Deposits and security bonds	444	28
Receivables for cash deposited with ceding companies	4,994	1,170
Impairment	-1	-1
Loans and accounts receivable	**5,502**	**1,264**

Loans and accounts receivable consist essentially of cash deposits made at the request of ceding companies as collateral for our commitments.

The EUR 4,238 millions increase in loans and receivables was primarily due to the acquisition of Revios by the SCOR Group (see breakdown in Note 3).

NOTE 5: DERIVATIVE INSTRUMENTS

Derivatives consist primarily of options indexed on the S&P 500 Index for which the fair value amounts to EUR 36 millions and the forward currency contracts shown in the following table:

	Forward sales		Forward purchases	
In EUR millions	Nominal	Fair Value	Nominal	Fair Value
TOTAL	**587**	**589**	**413**	**414**

NOTE 6: INVESTMENTS IN ASSOCIATED COMPANIES

The Group holds investments in affiliated companies. The following table provides a summary of the financial information for these companies expressed in local standards.

In EUR millions Equity method companies	Country	Total assets	Total liabilities excluding equity	Turnover	Net income at 100%	Withholding tax	Net book value (in SCOR)
ASEFA	Spain	708	675	160	12	40%	6
Mutre	France	425	393	112	1	33%	3
SCOR Gestion Financière	France	5				100%	5
SCORLUX	Luxembourg	6				100%	7
EuroSCOR	Luxembourg	4	1			100%	3
Total 2005 (1)							**24**
ASEFA	Spain	890	850	171	13	40%	11
Mutre	France	425	393	112	1	33%	10
SCOR Gestion Financière	France	5				100%	5
SCORLUX	Luxembourg	Liquidated company					
EuroSCOR	Luxembourg	Liquidated company					
Total 2006 (2)							**26**

(1) Data is based on 2005 accounts

(2) Data is based on 2005 accounts except ASEFA on 2006 accounts

NOTE 7: ACCOUNTS RECEIVABLES AND DEBTS WITH CEDENTS AND RETROCESSIONNAIRES

	2006			2005		
In EUR millions	Life	Non-Life	Total	Life	Non-Life	Total
Gross receivables	141	302	442	134	295	429
Allowance for bad debts	(4)	(16)	(20)	(2)	(15)	(17)
Reinsurance technical valuations	531	607	1,138	418	497	915
Assumed insurance and reinsurance accounts receivable	**667**	**893**	**1,560**	**550**	**776**	**1,326**
Retrocession debtor companies	43	24	68	2	227	229
Retrocession accounts receivable	**43**	**24**	**68**	**2**	**227**	**229**

	2006			2005		
In EUR millions	Life	Non-Life	Total	Life	Non-Life	Total
Creditor companies - assumed	(45)	(129)	(174)	(63)	(75)	(138)
Assumed insurance and reinsurance accounts payable	**(45)**	**(129)**	**(174)**	**(63)**	**(75)**	**(138)**
Liabilities for cash deposits	(510)	(58)	(568)	(263)	(88)	(351)
Retrocession creditor companies	(73)	22)	(50)	(5)	(211)	(216)
Technical retrocession valuations	(43)	(33)	(75)	(51)	(27)	(78)
Retrocession accounts payable	**(625)**	**(68)**	**(693)**	**(320)**	**(325)**	**(645)**

Accounts receivable from and payable to cedents and retrocessionnaires are mostly due in less than one year.

The reinsurance technical valuations include ceding company accounts not yet received and reinsurance estimates (See Note on “Accounting Principles”).

NOTE 8: DEFERRED ACQUISITION COSTS

	2006			2005		
In EUR millions	Life	Non-Life	Total	Life	Non-Life	Total
Gross value at 01/01	**633**	**135**	**768**	**577**	**126**	**703**
Accumulated amortization and impairment loss	(215)		(215)	(193)		(193)
Net value at 01/01	**418**	**135**	**553**	**385**	**126**	**511**
Capitalization of new contracts for the period	29	108	137	70	135	205
Change in consolidation scope and contract portfolio exchanges						
Amortization for the period	(75)	(114)	(189)	(68)	(131)	(199)
Capitalized interest	15		15	17		17
Impairment losses recognized during the period						
Amortization and impairment losses				(10)		(10)
Exchange rate variation	(25)	(21)	(46)	30	5	35
Other changes	(1)		(1)	(6)		(6)
Gross value at December 31	**562**	**108**	**670**	**633**	**135**	**768**
Accumulated amortization and impairment losses	(201)		(201)	(215)		(215)
Net value at December 31	**361**	**108**	**469**	**418**	**135**	**553**

NOTE 9: CASH AND CASH EQUIVALENTS

In EUR millions	2006	2005
Cash on hand and cash equivalents	516	857
Short-term loans	321	810
	837	**1,667**

The value of bank overdrafts as of December 31, 2006 was EUR 6.5 millions (EUR 13.5 millions as of December 31, 2005).

Cash and cash equivalent earn interest based on daily deposit interest rates. Short term loans do not exceed periods of three months. They earn interest based on the rates for short term deposits. The fair value of cash and cash equivalents was EUR 837 millions and EUR 1,667 millions for 2006 and 2005, respectively.

The blocked bank accounts concern primarily SCOR SA for an amount of EUR 48 millions as at December 31, 2006.

At December 31, 2006 credit facilities were granted to the Group from various banks. The unused credit facilities at December 31, 2006 amounted to EUR 56 millions (EUR 199 millions at the end of 2005).

NOTE 10: INFORMATION ON SHARE CAPITAL AND CONSOLIDATED RESERVES

During the financial year, share capital and additional paid-in capital increased by EUR 169,577,045 and EUR 207,166,479 (EUR 202,080,214 net of expenses related to the share capital increase), respectively, through the creation of 215,282,014 shares at EUR 1.75 each, thereby increasing share capital to EUR 932,673,759.

The number of shares in circulation was as follows:

	2006	2005
Beginning of Year	**968,769,070**	**819,269,070**
Share capital Increase on 30.06.05 at a price of EUR 1.56 per share		149,500,000
Share capital Increase on December 12, 2006 at a price of EUR 1.75 per share	215,282,014	
End of Year	**1,184,051,084**	**968,769,070**

The number of shares held as treasury stock by the company or its affiliates amounted to 24,100,916 shares for 2006 (and at 9,110,915 for 2005).

These shares are not entitled to dividends.

The shares acquired at December 31, 2006 through stock-option plans granted to employees totaled 31,217,533 shares (or 3,120,937 shares after share-consolidation).

As of December 31, 2006, the Group held a loan convertible to shares (OCEANE) whose features are described below:

	2006	2005
Loan convertible into shares of EUR 2 each, issued July 2, 2004	100,000,000	100,000,000
At year end	**100,000,000**	**100,000,000**

The asset revaluation reserves are used to account for the changes in fair value of the available-for-sale financial assets adjusted to reflect the effects of "shadow accounting", if any.

The Conversion Adjustment caption records the differences in exchange rates resulting from the conversion of the financial statements of foreign subsidiaries. This account is also used to record the impact of any hedges made for net investments outside France.

The caption "Share-based payments" is used to offset the cost of services received in exchange for the granting of shares, stock options or for employee stock purchase plans.

A breakdown of the various reserves is provided in the Statement of Changes in Shareholders' Equity (see paragraph 20.3.4).

NOTE 11: POLICY-LINKED LIABILITIES

In EUR millions	Life		Non-Life		Total	
	2006	**2005**	**2006**	**2005**	**2006**	**2005**
Mathematical reserve	5,756	2,063	4	(2)	5,759	2,061
Unearned premium reserve	258	57	575	637	833	693
Claim reserves	2,019	1,387	5,328	5,544	7,347	6,931
Provisions resulting from recoverability tests					0	0
Reserves relating to financial contracts	(31)	0	40	55	9	55
Liabilities relating to contracts (gross reserves)	**8,001**	**3,507**	**5,947**	**6,234**	**13,949**	**9,741**
Ceded mathematical reserves	(616)	(311)	(3)		(619)	(311)
Ceded unearned premium reserve	(28)	(4)	(18)	(24)	(46)	(29)
Ceded claim reserves	(71)	(85)	(510)	(558)	(581)	(643)
Ceded provisions resulting from recoverability tests					0	0
Ceded reserves relating to financial contracts					0	0
Retrocessionnaires share in policy-linked liabilities	**(715)**	**(401)**	**(530)**	**(582)**	**(1,246)**	**(983)**
Total policy-linked liabilities, net	**7,286**	**3,106**	**5,417**	**5,652**	**12,703**	**8,758**

As of December 31, 2006, the Revios sub group contributed to the technical reserves in the amount of EUR 4,156 millions:

- Gross mathematical reserves: EUR 3,948 millions;
- Gross claim reserves: EUR 428 millions;
- Gross unearned premium reserves: EUR 212 millions;
- Retro-ceded mathematical reserves: EUR -374 millions;
- Retro-ceded claim reserves: EUR -33 millions;
- Retro-ceded unearned premium reserves: EUR -5 millions.

Underwriting reserves are subject to estimates. Payments linked to these reserves are not usually fixed, either by amount or by due date. A projection of the timing of settlements founded on past experience and our own judgment leads to the following estimated timetable:

- non-life underwriting reserves: settlement of approximately 30% of reserves within one year, 25% within 2 to 3 years, 20% within 4 to 5 years and 25% thereafter.
- Life Underwriting reserves: settlement of approximately 25% of reserves within one year, 10% within 2 to 3 years, 10% within 4 to 5 years and 55% thereafter.

The projected settlement pattern can differ significantly from actual future payments. Differences which may be noted in relation to these projections are normal. However estimates for claim reserves as at December 31, 2006 do not take into account the effect of settlements relating to future business.

The breakdown of claim reserves is as follows:

In EUR millions	Life		Non-Life		Total	
	2006	**2005**	**2006**	**2005**	**2006**	**2005**
Property and Casualty claim reserves	1,420	869	5,313	5,508	6,733	6,377
Property and Casualty claims estimates	0	0	9	35	9	35
Life claim reserves	664	691	7	0	671	691
Life claim estimates	(65)	(173)	0	0	(65)	(173)
Claims reserves (gross reserves)	**2,019**	**1,387**	**5,328**	**5,544**	**7,347**	**6,931**
Property and Casualty claim reserves	(45)	(10)	(478)	(545)	(523)	(554)
Property and Casualty claim estimates	0	(12)	(26)	(13	(26)	(25)
Life claim reserves	(26)	(64)	(6)	0	(32)	(64)
Life claim estimates	0	0	0	0	0	0
Share of retrocessionnaires in claim reserves	**(71)**	**(85)**	**(510)**	**(558)**	**(581)**	**(643)**
Total Net Claim Reserves	**1,948**	**1,302**	**4,819**	**4,986**	**6,767**	**6,288**

The change in reserves for Property & Casualty claims is as follows:

In EUR millions	2006	2005
Gross claim reserves as of January 1	**6,378**	**6,550**
Reinsurers' share or claim reserves payable as of January 1	**(554)**	**(536)**
Net claim reserves as of January 1	**5,824**	**6,014**
Claims expense for current year	1,002	917
Gains/losses on prior years	(231)	(334)
Total claims expenses	**1,233**	**1,251**
Claim settlements for current year	(135)	(753)
Claim settlements for prior year	(1,000)	(896)
Total settlements	**(1,135)**	**(1,649)**
Change in consolidation scope and changes in accounting principles	**395**	
Currency differences	(103)	208
Net claim reserves payable as of December 31	**6,214**	**5,824**

The change in mathematical reserves in Life Reinsurance was as follows:

In EUR millions	2006	2005
Gross claim reserves as of January 1	**2,063**	**2,045**
Change in consolidation scope	3,948	0
Net premiums	542	472
Claims expense	(585)	(699)
Underwriting result and other	(34)	(10)
Change in shadow accounting	(1)	1
Currency differences	(178)	255
Gross underwriting reserves payable as of December 31	**5,756**	**2,063**
Reinsurers' share of gross claims reserves as of January 1	**(311)**	**(286)**
Change in consolidation scope	(374)	0
Net premiums	(1)	(24)
Claims expense	47	43
Underwriting result and other	(7)	(1)
Currency differences	31	(42)
Reinsurers' share of gross claims reserves as of December 31	**(616)**	**(311)**

NOTE 12: FINANCIAL DEBT

In EUR millions	2006		2005		2004	
	Net book value	Fair value	Net book value	Fair value	Net book value	Fair value
Subordinated debts	**582**	**593**	**233**	**233**	**222**	**222**
Subordinated loans						
Loans of USD 100 millions nominal	75	75	84	84	73	73
Loans of EUR 100 millions nominal	101	101	99	99	99	99
Non-amortizable loans of EUR 50 millions nominal	50	50	50	50	50	50
Perpetual loan of EUR 350 millions nominal	356	367				
Liabilities represented by securities	**469**	**535**	**520**	**576**	**934**	**1,015**
Bond borrowings						
OCEANE loan					227	265
OCEANE 2 Loan	197	263	194	250	186	230
Senior Loans	208	208	208	208	208	208
Horizon Loan	29	29	83	83	94	94
Medium-term notes	35	35	35	35	35	35
IRP minority interests					183	183
Liabilities to companies in the banking sector	**136**	**136**	**201**	**201**	**186**	**186**
Financing contract	89	89	93	93	97	97
Other financial liabilities	48	48	108	108	89	89
TOTAL FINANCING LIABILITIES	**1,187**	**1,264**	**954**	**1,010**	**1,342**	**1,424**

OCEANE BONDS

On May 6, 1999, the Board of Directors decided, and the Combined Shareholders' General Meeting authorized, the issuance of a loan materialized by OCEANE bonds. Issued on June 28, 1999, its par value was EUR 233.45 millions and it was represented by 4,025,000 OCEANEs with par value of EUR 58. The bonds earned interest at the rate of 1% payable at maturity on January 1 of each year. The loan had a term of 5 years and 187 days. This bond had been fully repaid by January 2005.

On June 21, 2004, the Board of Directors decided to issue a bond represented by SCOR OCEANE bonds, pursuant to the authorization of the Combined Shareholders' General Meeting on May 18, 2004, delegating to its chairman the authority required to carry out such transactions. Issued on July 2, 2004, pursuant to the decisions of the Chief Executive Officer dated June 23 and 24, 2004, the par value of this bond issuance was EUR 200 millions and was represented by 100 millions OCEANEs with par value of EUR 2. The bonds earned interest at the rate of 4.125% payable upon maturity on January 1 of each year. The loan has a term of 5 years and 183 days.

After the separation of the shareholders' equity part of the OCEANE bond, the gross actuarial yield is 6.265%. Amortization is as follows:

Normal amortization: the bonds will be fully amortized on January 1, 2010 at the price of EUR 2 per bond.

Early amortization: by purchase on or off the stock market or public offering and under other conditions detailed in the offering circular approved by the AMF under No. 04-627 on June 24, 2004.

At any time since July 2, 2004 and until the seventh day preceding the normal or early redemption date, bondholders may request conversion or exchange of the bonds for shares until the amortization date at the rate of one share for one bond. The Company may provide new shares to be issued and/or existing shares at its discretion.

Subordinated debt and Senior characteristics:

Issuance during the 1999 financial year:

• EUR 50 millions in Perpetual Step-Up subordinated notes issued on March 23, 1999. These notes are callable after 15 years, and at 5-yearly intervals thereafter, at SCOR's discretion. The floating-rate notes will bear interest indexed on the 6-month Euribor plus (i) 0.75% for the first fifteen years of the issue, and (ii) 1.75% thereafter.

These subordinated notes have been classified under financial debt in accordance with paragraph 25 of standard IAS 32. In fact, the debt includes a clause for a mandatory payment in cash, as soon as the applicable French law or regulation does not allow applying payment clauses defined in the contract.

• 30-year subordinated bonds for USD 100 millions issued on June 7, 1999, callable at SCOR's discretion each quarter as from the tenth year. These floating-rate bonds will bear interest indexed on the 3-month Libor rate plus (i) 0.80% for the first ten years of the issue, and (ii) 1.80% thereafter.

These subordinated bonds have been classified under financial debt in accordance with paragraph 25 of standard IAS 32, because SCOR has a contractual obligation to redeem the bonds at the latest on their maturity date.

Issuance during 2000:

• the Company issued on July 6, 2000 EUR 100 millions in 20-year subordinated bonds, callable at SCOR's discretion each quarter as from the tenth year following their issuance. These floating-rate bonds bear interest indexed on the 3-month Euribor plus (i) 1.15% for the first ten years, and (ii) 2.15% thereafter.

These subordinated bonds have been classified under financial debt in accordance with paragraph 25 of standard IAS 32, because SCOR has a contractual obligation to redeem the bonds at the latest on their maturity date.

Issuance during 2002:

SCOR issued EUR 200 millions in 5 year unsubordinated notes on June 19, 2002, listed on the Luxembourg Stock Exchange. The notes pay 5.25% fixed-rate interest plus an additional 2.50% payment by decision of the Meeting of note holders on December 20, 2002. This additional payment will be reduced to 1.50% if the rating of these notes is raised to A+ or equivalent by Standard and Poor's, Fitch or AM Best. It will be reduced to zero if the rating is raised to AA- or equivalent.

This loan matures in June 2007.

Issuance during 2006:

• On July 28, 2006 SCOR issued undated deeply subordinated notes (Tier 1 type) in the amount of EUR 350 millions in connection with the financing of the acquisition of Revios. The bond issuance, with a face value of EUR 350 millions is represented by last-rank subordinated bearer notes with a face value of EUR 50,000 bearing interest at an initial rate of 6.154% per annum, a floating rate indexed on the 3-month EURIBOR plus a margin of 2.90%, payable quarterly. They have no fixed redemption date but SCOR reserves the right to redeem the bonds in full or in part as of July 28, 2016. The subordinated loan has been classified under financial debt, in conformity with IAS 32. In fact, the debt includes a clause for a mandatory payment in cash of interest, as soon as the notes receive, from the regulatory authorities or applicable legal legislation, a modification to their capacity to cover the solvency margin or equivalent. As soon as this clause becomes applicable, the issuer must pay interest in cash even if no prior dividend payment has taken place, or redeem the notes in cash. From then on, it should be recorded as a financial debt for the whole of the issue.

Horizon Loan

• A debenture loan issued in 2002 the reimbursement of which depends on the variations of an index.

NOTE 13: CONTINGENCY RESERVES

In EUR millions	Reserves for post-retirement employee benefits	Tax reserves	Other reserves	Total
As of January 1, 2005	**48**	**1**	**9**	**58**
Acquisition of a subsidiary				
Increase in reserves for the financial year			13	13
Used reserves				
Reversal of unused reserves written back			2	2
Foreign exchange difference				
Adjustment of the discount rate	(8)			(8)
Other				
As of December 31, 2005	**40**	**1**	**20**	**61**
As of January 1, 2005	40	1	20	61
Acquisition of a subsidiary	13	11	11	35
Increase in reserves for the financial year	(2)			(2)
Used reserves	(4)		(12)	(16)
Reversal of unused reserves written back				
Foreign exchange difference	(1)			(1)
Adjustment of the discount rate	(1)			(1)
Other	3		(5)	(2)
As of December 31, 2006	**47**	**12**	**14**	**73**

The line item "Other contingency reserves" includes among other things: a provision for service medals for an amount of EUR 3.4 millions at the end of 2006 against EUR 3.9 millions at the end of 2005.

NOTE 14: PROVISIONS FOR EMPLOYEE BENEFITS

In EUR millions	Pension liabilities			
	2006	of which for the United States	2005	of which for the United States
Actual benefits obligation at beginning of period	(66)	(38)	(57)	(30)
Service cost	(3)	(1)	(2)	(1)
Interest cost	(3)	(2)	(3)	(2)
Benefits paid	4	1	1	1
Actual gains (losses)	1	0	(2)	0
Settlement/Curtailment	1	1	0	0
Plan amendment	0	0	0	0
Currency changes	4	4	(5)	(4)
Change in consolidation scope	(24)	(8)	0	0
Actual benefit obligation at end of period	**(85)**	**(43)**	**(67)**	**(36)**
Fair value of plan assets at the beginning of year	27	22	22	16
Actual return on plan assets	3	3	1	1
Employer contributions	4	3	4	4
Benefits paid	(4)	(1)	(1)	(1)
Currency change	(2)	(2)	2	2
Change in consolidation scope	11	5	0	0
Fair value of plan assets at year end	**38**	**29**	**27**	**21**
Funded status	**(47)**	**(13)**	**(40)**	**(15)**
Unrecognized actuarial gains (losses)	0	0	0	9
Unrecognized service cost	0	0	0	0
Accrued pre-paid benefits	**(47)**	**(13)**	**(40)**	**(6)**

The assumptions used for calculating the provisions for benefits to employees are described in the paragraph "Rules for the use of estimates."

NOTE 15: DEFERRED TAXES

Deferred tax benefits and expense at December 31 included the following items:

In EUR millions	Balance sheet		Income statement	
	12/31/2006	**12/31/2005**	**12/31/2006**	**12/31/2005**
Deferred tax liabilities				
Deferred acquisition costs	(64)	(76)	9	9
Unrealized revaluations and temporary differences on investments	(46)	(57)	(1)	(1)
Difference between the consolidated and tax technical provisions	(25)	(11)	(14)	1
Goodwill valuation	(5)	(5)	0	0
Financial instruments	0	0	0	0
Capitalization reserve	(45)	(44)	0	(2)
Temporary differences and others	(413)	(54)	0	(7)
Total deferred tax liabilities	**(598)**	**(247)**		
Deferred tax receivables				
Unrealized revaluations and temporary differences on investments	42	32	5	(17)
Retirement plan	8	9	(1)	1
Deferred losses	528	600	18	(37)
Financial instruments	0	1	0	0
Difference between the technical consolidated and taxes reserves	10	0	0	(2)
Shadow accounting	0	6	0	0
Elimination of internal capital gains	9	(2)	0	(15)
Temporary differences and others	250	(2)	(97)	23
Total deferred tax receivables	**847**	**645**		
Valuation allowance	(240)	(256)	29	29
Net of deferred tax asset (liability)	**9**	**142**		
Deferred tax (expense) benefit			**(53)**	**(18)**

A reconciliation of the corporate income tax, obtained by applying the French tax rate of 34.43% for 2006 and 2005 to pre-tax income (losses), minority interest and gains (losses) associated with using the equity method are presented in the table below.

In EUR millions	**2006**	**2005**
Income before tax	402	185
Tax charge, theoretical	(138)	(64)
Non-taxable profit	(9)	(21)
Tax deficits, not activated	(7)	(9)
Net activation of deficits which can be brought forward from previous financial periods	37	4
Recovery of deferred tax valuation allowance	6	38
Changes in tax rates	0	(1)
Different tax rates	4	4
Non-taxable revenue and non-deductible charges	11	(6)
Change in scope of consolidation	1	0
Tax expense	(95)	(54)

NOTE 16: INFORMATION ON RELATED PARTIES

	COUNTRY	2006 PERCENTAGE Control	2006 PERCENTAGE Interest	2005 PERCENTAGE Control	2005 PERCENTAGE Interest	CONSOLIDATION METHOD
REINSURANCE-INSURANCE ACTIVITY						
SCOR	France	100	100	100	100	PARENT
SCOR Global P&C	France	100	100	100	100	Full
SCOR Global Life	France	100	100	100	100	Full
SCOR Financial Services	Ireland	100	100	100	100	Full
SCOR Life US Re Insurance (US)	United States	100	100	100	100	Full
SCOR Life Insurance Company	United States	100	100	100	100	Full
Investors Insurance Corporation	United States	100	100	100	100	Full
SCOR Italia Riassicurazioni	Italy	100	100	100	100	Full
SCOR Deutschland	Germany	100	100	100	100	Full
SCOR UK Group	Great-Britain	100	100	100	100	Full
SCOR UK Company Ltd	Great-Britain	100	100	100	100	Full
IRP Holdings Limited	Ireland	100	100	100	100	Full
Irish Reinsurance Partners Ltd	Ireland	100	100	100	100	Full
Revios Rückversicherung AG	Germany	100	100	-	-	Full
SCOR Asia Pacific	Singapore	100	100	100	100	Full
SCOR Re Co. (Asia) Ltd	Hong Kong	100	100	100	100	Full
SCOR Canada Reinsurance Company	Canada	100	100	100	100	Full
SCOR US Corporation	United States	100	100	100	100	Full
California Re Management & Corporation	United States	100	100	100	100	Full
SCOR Reinsurance Company	United States	100	100	100	100	Full
General Security National Insurance Company	United States	100	100	100	100	Full
General Security Indemnity Company of Arizona	United States	100	100	100	100	Full
American Underwriting Managers Inc.	United States	100	100	100	100	Full
Sorema NA Holding Corporation	United States	100	100	100	100	Full
Commercial Risk Partners Ltd	Bermuda	100	100	100	100	Full
Commercial Risk Reinsurance Company	Bermuda	100	100	100	100	Full
Commercial Risk Re-insurance Company	United States	100	100	100	100	Full
SCOR Global Life Canada Holding Corp. Ltd., Toronto	Canada	100	100	100	100	Full
SCOR Global Life US Holdings Inc., Wilmington	United States	100	100	100	100	Full
SCOR Global Life Reinsurance International (Barbados) Ltd., Bridgetown	United States	100	100	100	100	Full
SCOR Global Life Reinsurance (Barbados) Ltd., Bridgetown	United States	100	100	100	100	Full
SCOR Global Life Reinsurance Ireland Ltd., Dublin	Ireland	100	100	100	100	Full
SCOR Global Life Reinsurance UK Ltd., London	Great-Britain	100	100	100	100	Full
SCOR Global Life Reinsurance U.S. Inc., Los Angeles	United States	100	100	100	100	Full
Sweden Reinsurance Co. Ltd., Member of the SCOR Global Life Group, Stockholm	Sweden	100	100	100	100	Full
SCOR Global Life Reinsurance Canada Ltd., Toronto	Canada	100	100	100	100	Full
SCOR Global Life Rückversicherung Schweiz AG, Zug	Switzerland	100	100	100	100	Full
SCOR Global Life Reinsurance Services UK Ltd., London	Great-Britain	100	100	100	100	Full
Commercial Risk Services	United States	100	100	100	100	Full
REAL ESTATE ACTIVITY						
FERGASCOR	France	100	100	100	100	Full
SCOR AUBER	France	100	100	100	100	Full
SARL SCOR HANOVRE	France	100	100	-	-	Full
FINIMO REALTY Pte Ltd	Singapore	100	100	100	100	Full
FINANCING ACTIVITY						
HORIZON	Great-Britain	100	100	100	100	Full
EUROSCOR-ACTISCOR	Luxembourg	100	100	100	100	Full
EUROSCOR-GESCOR	Luxembourg	100	100	100	100	Full
EUROPE MID CAP	Luxembourg	100	100	100	100	Full
PICKING	Luxembourg	100	100	100	100	Full
AVANCE	Germany	100	100	100	100	Full

NOTE 17: COMMITMENTS GIVEN AND RECEIVED

In EUR millions	2006	2005
Commitments received	**1,048**	**1,201**
Unused credit lines	56	199
Endorsements, sureties	32	12
Letters of credit	960	990
Other commitments received		
Commitments given	**2,478**	**2,912**
Endorsements, sureties	38	25
Letters of credit	601	645
Pledged securities	1,728	2,080
Other commitments given	110	162
Securities received as collateral from retrocessionnaires	**78**	**27**

General reinsurance regulations require that underwriting liabilities be collateralized by pledged assets, cash deposits or letters of credit.

Reinsurance commitments are stated as liabilities within underwriting reserves and are offset against assets designed to settle the claims. When they are not represented in the form of cash deposits made to ceding companies, the underwriting reserves may be represented by pledged securities or letters of credit granted to ceding companies and disclosed within off-balance sheet commitments.

Commitments received include available but unused credit lines granted by various banks amounting to EUR 56 millions. The Group also holds a total of bank letters of credit received of EUR 960 millions.

Letters of credit granted of EUR 601 millions consist of security given to our ceding insurers/reinsurers in to cover the underwriting reserves on the ceded business.

In order to guarantee the banks for the letters of credit granted to us, we have pledged assets to them, including investment securities ("OAT"), real estate and shares in subsidiaries and affiliates for collateral totaling EUR 1,728 millions.

The Group entered into finance leases for two investment properties with the option to buy. The amount of the minimum payments and their discounted values are as follows:

In EUR millions	2006		2005	
	Minimum payments	Including principal payments	Minimum payments	Including principal payments
Less than one year	10	5	10	5
From one to five years	35	20	40	21
More than five years	2	1	7	5
Total minimum payments	**47**	**26**	**57**	**30**
Less payments representing interest expense	21		27	
Discounted value of minimum payments	**26**	**26**	**30**	**30**

In addition, various entities in the Group rent their office headquarters. The largest lease contract is by SCOR Paris for its headquarters located at La Défense with a remaining lease term of 6 years. The minimum payments are as follows:

In EUR millions	2006	2005
	Minimum payments	Minimum payments
Less than one year	12	12
From one to five years	47	45
More than five years	12	22
Total minimum payments	**71**	**79**

In its property business, SCOR leases or subleases its investment buildings and warehouses. The leases generally conform to local market conditions and have annual indexation clauses.

The projected minimum rents are as follows:

In EUR millions	2006 Minimum payments	2005 Minimum payments
Less than one year	26	27
From one to five years	59	81
More than five years	10	29
Total minimum payments *	**95**	**137**

*total rental charge on firm duration of leases

20.3.5.5. Analysis of principal income statement items

NOTE 18: PREMIUMS WRITTEN

In EUR millions	2006	2005	Change
Non-Life gross premiums written	1,754	1,383	27%
Life gross premiums written	1,180	1,024	15%
Premiums written	2,935	2,407	22%

NOTE 19: INVESTMENT INCOME

In EUR millions	2006	2005
Dividends	16	8
Interest	229	223
Building rental income	28	29
Interest on cash deposits	30	10
Income from cash and cash equivalents	77	52
Currency gains	(15)	8
Change in Fair Value of Fair Value by Income	34	39
Realized capital gains and losses	103	90
Impairment	(5)	1
Total	**498**	**460**

Net revenue from leasing investment properties includes the following items:

In EUR millions	2006	2005
Building rental income	28	29
Leased building expenses	(1)	(4)
Net rental income	27	25

NOTE 20: EXPENSES RELATING TO CONTRACT BENEFITS

Expenses relating to contract benefits consist primarily of the following:
– claims paid by our ceding companies,
– changes in the claims and mathematical reserves,
– incurred claims settlement expenses.

NOTE 21: NET PROCEEDS FROM REINSURANCE CESSIONS

In EUR millions	2006			2005		
	Life	Non-Life	Total	Life	Non-Life	Total
Retroceded written premiums	(67)	(126)	(193)	(32)	(102)	(134)
Changes in unearned retrocession premiums	0	(1)	(1)		(16)	(16)
Retroceded earned premiums	(67)	(127)	(194)	(32)	(118)	(150)
Retroceded claims ratio	59	61	120	20	96	116
Retroceded commissions	10	9	18	6	6	12
Net proceeds from reinsurance cessions	**2**	**(57)**	**(56)**	**(6)**	**(16)**	**(22)**

NOTE 22: FINANCING EXPENSES

In EUR millions	2006	2005
Interest and financial expenses	21	22
Expenses related to long-term borrowings	47	35
Total	**68**	**57**

The increase in the cost of debt of EUR 11 millions in comparison with December 31, 2005 is mainly due to the occurrence in 2006 of interest relating to the subordinated debt of EUR 350 millions contracted for the acquisition of Revios.

NOTE 23: TAXES

The main components of deferred taxes for 2006 and 2005 are presented below:

In EUR millions	2006	2005
In the consolidated income statement		
Current tax	(42)	(35)
Current tax expense for the financial year	(42)	(35)
Tax expense adjustment relating to prior financial years		0)
Deferred tax	(53)	(19)
Total income tax by income	**(95)**	**(54)**
In consolidated reserves		
Deferred tax relating to items debited or credited directly by reserves		
Revaluation of AFS assets	(8)	10
Other		(14)
Total income tax by reserves	**(8)**	**(4)**

The amount of tax paid in 2005 by Group companies is EUR 25 millions.

NOTE 24: EXPENSES BY TYPE

In EUR millions	2006	2005
Personnel expenses	102	102
Taxes and duties	12	12
Outsourced services	103	86
Total general and administrative expenses	**217**	**200**

NOTE 25: COST OF EMPLOYEE-RELATED BENEFITS

In EUR millions	Pension liabilities				
Charge for the year	2006	For France	for the United States	2005	for the United States
Service cost	(3)	(2)	(1)	(2)	(1)
Interest cost	(3)	(1)	(2)	(3)	(2)
Expected return on assets	3	0	3	2	1
Amortization of gains (losses)	0	0	0	0	0
Amortization of prior service cost	0	0	0	0	0
Reduction/liquidation	1	0	1	0	0
Benefit cost	**(2)**	**(3)**	**1**	**(3)**	**(2)**

The Group grants its employees options or share subscription plans under the following terms:

Plan	Date of award by the board	Date of availability of options	Date of expiration of plans	Exercise price	Exercise price (1)	Number of New Shares subjectif to options (1)
1997	Sep. 4, 97	Sept. 4, 2002	Sept. 3, 2007	15.03	143.5	79,459
1998	Sep. 3, 98	Sept. 4, 2003	Sept. 3, 2008	22.72	216.9	83,607
1999	Sep. 2,-99	Sept. 3, 2004	Sept. 2, 2009	18.58	177.4	80,101
2000	May 4, 00	May 5, 2004	May 3, 2010	19.39	185.1	14,222
2000	Aug. 31, 00	Sept. 1, 2005	Aug. 30, 2010	18.17	173.5	64,923
2001	Sep. 4 01	Sept. 4, 2005	Sept. 3, 2011	19.39	185.1	96,572
2001	Oct. 3, 01	Oct. 4, 2005	Oct. 20, 2011	13.73	131.1	33,384
2003	Feb. 28, 03	February 28, 2007	February 27, 2013	2.86	27.3	110,119
2003	Jun. 3, 03	Jun. 3, 2007	June 2, 2013	3.94	37.6	149,347
2004	Aug. 25, 04	Aug. 26, 2008	Aug. 25, 2014	1.14	10.9	503,503
2005	Sep. 16, 05	Sept. 16, 2009	Sept. 16, 2015	1.66	15.9	653,515
2006	Sep. 09, 06	Sept. 15, 2010	Sept. 14, 2016	1.914	18.3	839,685
2006	Nov. 07, 06	December 15. 2010	December 14. 2016	2.173	21.7	2,521,500

(1) after the share capital increase of December 2006 and the reverse stock split of January 2007

Changes are acquired after 4 or 5 years from the grant date if the employee is still actively employed.

The table below presents the changes and the current stock option plans at the end of the year along with the average corresponding exercise price.

	2006				2005	
	Average strike price in EUR per share (2)	Number of options (2)	Average strike price in EUR per share (1)	Number of options (1)	Average strike price in EUR per share	Number of options
Outstanding options at January 1	61.41	2,152,312	5.91	20,712,000	7.69	17,055,698
Options granted during the period	22.26	1,092,185	2.24	10,555,000	1.66	7,260,000
Options exercised during the period	-	-	-	-	-	-
Options expired during the period	117	(66,160)	11.7	(661,689)	6.59	(192,782)
Options cancelled during the period	63.2	(217,400)	6.32	(2,174,789)	5.42	(3,410,816)
Outstanding options at December 31	**41.24**	**2,960,937**	**4.29**	**28,430,522**	**5.91**	**20,712,100**

(1) before share capital increase of December 2006 and the reverse stock split of January 2007
(2) after the share capital increase of December 2006 and the reverse stock split of January 2007

The average remaining life of the options and the average exercise price for 2005 are presented below.

Outstanding options			
Range strike price (EUR)	Number of outstanding options	Average weighted residual life	Average weighted strike price (EUR)
from 10 to 50	18.29	8.79	2,508,669
from 51 to 100	-	-	-
from 101 to 150	139.83	1.88	112,843
from 151 to 200	179.75	3.75	255,818
from 201 to 250	216.90	1.68	83,607
from 10 to 250	41.24	7.93	2,960,937

The fair value of the options and the share subscription prices are estimated by using the binomial method which takes into account the terms and conditions under which the options were granted. The following table lists the characteristics used at the end of 2006 and 2005:

	2006		**2005**
	Sept. 14 Plan	**Dec. 14 Plan**	
Price of the SCOR share	1.81	2.22	1.68
Exercise price of the option	1.83	2.17	1.66
Exercise of options	4 years	4 years	4 years
Historical volatility	30.67%	30.17%	29.70%
Dividend	0.0600	0.0600	0.0695
Risk-free interest rate	4.027%	4.020%	3.243%

The Group also allots free shares to its employees under the following terms:

Date of grant	Date of vesting	Number of shares originally granted	Estimated price on grant date
September 22, 2004	January 10, 2005	1,962,555	EUR 1.20
December 7, 2004	January 10, 2005	2,434,453	EUR 1.41
December 7, 2004	November 10, 2005	2,418,404	EUR 1.41
November 7, 2005	September 1, 2007	8,471,998	EUR 1.584
July 4, 2006	July 5, 2008	8,030,000	EUR 1.638
November 7, 2006	November 8, 2008	666,000	EUR 1.988
November 21, 2006	November 22, 2008	2,760,000	EUR 2.108

NOTE 26: EARNINGS PER SHARE

	At December 31, 2006			**At December 31, 2005**		
In EUR millions	Income (numerator) in M EUR	Shares [1] (denominator) (thousand)	Income per share (EUR)	Income (numerator) in M EUR	Shares [1] (denominator) (thousand)	Income per share (EUR)
Net income	306			131		
Earnings per share Net income distributable to ordinary shareholders	306	964,817	0.32	131	887,626	0.15
Diluted earnings per share Dilutive effects Stock options and share-based compensation Convertible bonds	5	10,735 100,000	-0.03	8	10,157 100,000	-0.01
Income distributable to ordinary shareholders and estimated conversions	312	1,075,551	0.29	139	997,783	0.14

(1) Average number of shares during the period

20.3.5.6 Analysis of principal cash flow statement items

The balance of cash and equivalents totaled EUR 837 millions at December 31, 2006, compared to EUR 1,667 millions at December 31, 2005.

Operating cash flow was EUR +158 millions at December 31, 2006.

The major variances are from investment activities (EUR -1,413 millions) and financing (EUR +510 millions).

Investments during the period were essentially marked by:

- the acquisition of 100% of Revios Rückversicherung AG for a net balance of EUR 606 millions, comprising the acquisition price of EUR 624 millions, less the cash balance provided by Revios (EUR -18 millions),
- the strengthening of bonds investments totaling EUR 660 millions,
- growth in the group's loans and receivables (EUR 185 millions).

2006 financing flows are linked to the acquisition of Revios Rückversicherung AG, with the implementation of a subordinated loan in July 2006 (EUR 350 millions) and the December 12, 2006 completion of a capital increase (EUR 377 millions net of expenses). Other financing flows corresponded primarily to:

- repayments of mortgage loans and loan interest, totaling EUR -134 millions,
- payment of the 2006 dividend, for EUR -48 millions,
- the purchase of treasury shares for EUR -28 millions.

20.3.5.7 Rules for the use of estimates and dependence on certain risk factors

NOTE 27: RULES FOR THE USE OF ESTIMATES

The assumptions made when calculating the provisions for corporate commitments were the following:

Assumptions applied	2006		2005	
	except United States	United States	except United States	United States
Actualization rate	4.28% to 4.64%	5.85%	3.63% to 3.75%	5.50%
Expected return on assets rate	4.90%	7.50%	3.80%	8.00%
Salary increase rate	1.75%	3.50%	1.75%	3.50%

NOTE 28 : RISK FACTORS AFFECTING THE COMPAGNY

Maturity and interest rates for financial assets and liabilities

In EUR millions	Interest rate	Fixed rate				Variable rate	Total
		Less than 1 year	Between 1 and 5 years	Over 5 years	Total		
Financial assets AFS	4.06	904	1,945	1,138	3,987	2,305	6,291
Assets at Fair Value by Income	5.12	10	53	8	71	54	124
Financial assets exposed to fair value risk (A)	4.29	914	1,998	1,146	4,057		4,057
Financial assets exposed to cash flow risk (B)	3.74					2,358	2,358
Financial assets exposed to rate risk (A) + (B)	**4.07**	**914**	**1,998**	**1,146**	**4,057**	**2,358**	**6,416**

In EUR millions	Interest rate	Fixed rate				Variable rate	Total
		Less than 1 year	Between 1 and 5 years	Over 5 years	Total		
- Subordinated debts	3.43%	-9		-350	-359	-222	-582
- Financial liabilities represented by securities	5.76%	-251	-199		-450	-18	-469
- Financial liabilities towards banking sector firms		-5	-74	-41	-121	-16	-136
Financial liabilities exposed to fair value risk (A)	**4.40%**	**-266**	**-273**	**-391**	**-930**		**-930**
Financial liabilities exposed to cash flow risk (B)	**4.53%**					**-256**	**-256**
Financial liabilities exposed to rate risk (A) + (B)	**4.43%**	**-266**	**-273**	**-391**	**-930**		**-1187**

The maturity of financial variable-rate debts is set out in the following table:

In EUR millions	Variable rate			
	Less than 1 year	Between 1 to 5 years	Greater than 5 years	Total
Subordinated debts	-1	0	-221	-222
Financial liabilities represented by securities	-18	0	0	-18
Financial liabilities towards banking sector firms	-12	0	-4	-16
TOTAL	**-31**	**0**	**-225**	**-256**

Portfolio Rating – Exposure to Credit Risk

The following table presents the Group's bond portfolio by counterparty credit quality as of December 31, 2006:
Sensitivity to exchange and interest rates

Risk management and company sensitivity to changes in estimates and assumptions

SCOR + REVIOS	AAA	AA	A	BBB	< BBB	Not rated	Total
AFS bonds	4,303	990	687	254	6	51	6,291
Bonds at Fair Value by Income	52	28	32	8	1	3	124
Total	**4,355**	**1,018**	**719**	**262**	**8**	**54**	**6,415**

Exposures to currency fluctuations – exchanges risks rate

The table below indicates the net consolidated position of assets and liabilities by currency.

In EUR millions	Assets	Liabilities	Net balance
Euro	9,617	8,976	641
Swiss francs	101	159	(57)
Pounds sterling	1,002	927	75
Yen	102	62	40
US Dollar	5,955	4,798	1,158
Canadian Dollar	644	417	227
Australian Dollar	62	41	21
Singapore Dollar	72	18	54
Hong Kong Dollar	13	36	-23
Other currencies	1,152	1,034	118
Total Balance Sheet	**18,721**	**16,468**	**2,253**

The analysis of the sensitivity of exchange rates shows an instant variation of 10% in the exchange rates of currencies other than those fixed permanently against the euro in relation to their respective rates as at December 31, 2006 and 2005 while all other variables remain constant. At 2006 year-end, the appreciation (depreciation) of the euro against other currencies would have thrown up a drop (increase) before tax of EUR 454 millions in the fair value of the financial investments (EUR 426 millions as at December 31, 2005).

The analysis of the sensitivity of interest rates shows an instant change in market interest rates with a scenario of increase or decrease of 100 basis points in comparison with their level at December 31, 2006 and 2005 while all other variable remain constant. At 2006 year-end, the increase (decrease) of 100 basis points for market interest rates would have generated a decrease (increase) of EUR 181 millions at the fair value of the financial instruments before tax (EUR 204 millions at December 31, 2005).

In EUR millions	2006			2005		
	Net book value	Foreign exchange risk 10% variation in exchange rates	Interest rate risk 100 basis points variation in interest rates	Net book value	Foreign 10% variation in exchange rates	Interest rate risk 100 basis points variation in interest rates
Increase						
AFS bonds	6,291	-420	-176	5,233	-393	-201
AFS equities	814	-19	-1	763	-21	0
Bonds, Fair Value by Income	124	-3	-4	166	-1	-3
Equities, Fair Value by Income	111	-8	0	196	-7	0
Derivative instruments	37	-4	0	35	-3	0
Total						
Decrease						
AFS bonds	6,291	420	176	5,233	393	201
AFS equities	814	19	1	763	21	0
Bonds, Fair Value by Income	124	3	4	166	1	3
Equities, Fair Value by Income	111	8	0	196	7	0
Derivative instruments	37	4	0	35	3	0
Total						

Sensitivity to stock market risk

For all shares held, directly or indirectly, through the intermediary of an OPCVM, an analysis of the sensitivity of Group results to a drop of 10% in the reference index FTSEurofirst 300, would be EUR -11 millions in the results and EUR -81 millions in shareholders' equity, as shown in the following table.

In EUR millions	Position of third parties shares or equity UCITS	Impact of a 10% drop in the stock market
Position on asset side	925	(92)
- of which AFS	814	(81)
- of which JVR	111	(11)

Loss development table

The five-year loss development table for "Property & Casualty" over six years, net of retrocessions, is presented as follows:

In EUR millions	2001	2002	2003	2004	2005	2006
Initial gross claims reserves [1]	8,402	8,244	7,045	6,135	6,310	5,778
Retroceded initial claims reserves	1,462	1,313	691	533	554	490
Net initial claims reserves [1]	6,940	6,930	6,353	5,602	5,755	5,288
Payments made (cumulative)						
1 year after	2,514	2,627	1,425	896	1,000	
2 year after	4,496	3,735	2,119	1,569		
3 year after	5,425	4,557	2,666			
4 year after	6,309	5,029				
5 year after	6,591					
Re-estimated reserves						
1 year after	8,161	8,191	6,776	5,917	5,987	
2 year after	8,832	8,133	6,762	5,988		
3 year after	8,927	8,418	6,866			
4 year after	9,117	8,543				
5 year after	9,273					
Accumulated excess/shortfall before change in premiums	(2,333)	(1,613)	(512)	(386)	(231)	
Percentage before change in premiums	(34)%	(23) %	(8)%	(7)%	(4)%	
Before change in premiums	1,247	708	370	371	386	
Accumulated excess/shortfall before change in premiums	(1,086)	(904)	(142)	(15)	155	
Percentage after change in premiums	(16)%	(13)%	(2),%	(0),%	3%	
Gross revised claims reserves as of 12/31/2006	11,559	10,352	7,742	6,764	6 706	
Revised ceded business as of 12/31/2006	2,285	1,809	876	776	719	
Net revised reserves as of 12/31/2006	9,273	8,543	6,866	5,988	5,987	
Gross accumulated excess/shortfall	(3,156)	(2,108)	(697)	(629)	(396)	
Gross change in earned premiums	1,309	849	477	405	381	
Gross accumulated excess/shortfall after change in premiums	(1,848)	(1,259)	(220)	(223)	(15)	
Percentages	(21.99)%	(15)%	(3.13)%	(3.64)%	(0.23)%	

(1) Claims reserve under French GAAP restated in IFRS

Geographic concentration of insurance risks

Exposure to the catastrophe [1] (In EUR millions)	Countries concerned – December 2006
100 to 200	USA – Caribbean – Chile – Taiwan – Colombia – Mexico – Greece - Jordan
200 to 300	Turkey – Italy – Canada – Israel – Portugal
300 and more	Europe, Japan

(1) Calculated for a maximum potential loss for a given commitment period before retrocession.

The breakdown of gross written premiums according to the location of the ceding company is as follows:

In EUR millions	Life		Non-Life	
	2006	2005	2006	2005
	1,181	**1,024**	**1,755**	**1,383**
Europe	689	565	1,025	777
North America	418	393	323	286
Asia-Pacific and Rest of World	75	66	406	320

Concentration by sector and maximum insurance losses

	Year ended December 31,			
	Asbestos [1]		Environment [1]	
	2006	2005	2006	2005
Gross reserves, including IBNR reserves	111	111	29	39
% of Non-Life gross reserves	1.9%	1.7%	0.5%	0.6%
Claims paid	11	12	3	7
net % of Group Non-Life claims paid	1.0%	0.7%	0.1%	0.4%

	Year ended December 31, 2006	
	Asbestos	Environment
Number of claims notified under non- proportional and facultative treaties	9,051	7,335
Average cost per claim [1]	12,520	4,033

(1) Does not include claims which do not incur any cost and claims notified only for precautionary reasons and whose amount is not evaluated.

20.3.5.8 Post Balance Sheet Events

Non-Life reinsurance renewals at January 1, 2007.

Group non-Life reinsurance renewals at January 1, 2007 increased 10%, in accordance with the underwriting plan established in June 2006 and within the underwriting rules and profitability criteria established by the Group. The environment is characterized by stable coverage and underwriting conditions, in spite of an increase in the retention level of ceding companies, the evolution of reinsurance choices towards non-proportional coverage and the centralization of purchases of reinsurance protection linked to the concentration in the primary insurance sector. The increase in the Group's level of activity is explained by the consolidation of positions with existing clients, the ratings increase to "A" for solvency by AM Best, Moody's and Fitch in the second semester of 2006, the strengthening of the underwriting teams, particularly in the Specialty Insurance line and the mobilization of underwriting teams for new client development. Non-Life reinsurance increased 9% in Treaties, 18% in Specialty Insurance, and 10% in Business Solutions. By geographic area, Europe area registered a 7% increase in its Treaties and Specialties portfolio, the Americas area about a 30% increase and Asia-Pacific area about a 22% increase.

Reverse stock-split

On January 3, 2007 the Company shares were consolidated by the exchange of 10 old SCOR shares at a par value of EUR 0.78769723 each (the "**Old Shares**") against 1 new SCOR share at a par value of EUR 7.8769723. After this consolidation, a limited number of Old Shares will remain listed on the Eurolist market of Euronext Paris until July 3, 2007. On January 3, 2009, the remaining Old Shares will be cancelled.

Groupama

On January 21, 2007, GROUPAMA S.A. transferred, off-market, 18,177,754 New Shares corresponding to 15.35% of the Company's share capital. Following this transfer, GROUPAMA S.A. and its subsidiaries now hold 794,781 New Shares of the Company (0.67% of the share capital and of the voting rights).

Converium

On February 19, 2007, SCOR announced it had acquired 32.9% of the share capital of Converium (refer to Paragraph 5.2.2) and that it had approached Converium's Board of Directors and its management to discuss a proposal to combine Converium and SCOR (the **"Combination"**) with a view to creating the fifth largest multi-line reinsurer in terms of gross premiums written (based on public information in Standard & Poor's Reinsurance Highlights (2006 Edition)). For SCOR, this combination will accelerate the development of the two companies and will create value for all parties concerned.

On February 26, 2007, the Company published a pre-announcement of a mixed public offer in Switzerland for all publicly-held registered shares composing Converium's capital, with a nominal value of 5 Swiss Francs per share, including all shares that may be issued prior to the expiration of the offer period (including all additional delays for accepting the Offer) and excluding those shares held by Converium or acquired in the future by Converium or its subsidiaries nor with respect to those Converium shares admitted to trading on the New York Stock Exchange (NYSE) through an American Depositary Shares program (refer to Paragraph 5.2.3).

For the Group this represents a new stage in its expansion. This strategic combination aims to accelerate implementation of the following objectives:

- offering clients an A+ security level by 2010;
- offering shareholders a return on equity of 900 basis points above risk-free rate over the cycle;

• ensuring a very marked diversification by lines of business and by markets, between Life and Non-Life, making it possible to reduce capital requirements resulting from the future application of the Solvency II directive and improve the Group's risk profile;

• enlarging the pool of skills available in the Group and widening the range of services offered to clients;

• achieving critical size on the principal reinsurance markets, and seizing growth opportunities.

This Combination would create a group organized in a network based on three key locations in Europe (Paris, Zurich and Cologne) and two underwriting centers in the USA and in Singapore.

This set of goals is reflected in the Group's new Strategic Plan for 2007-2010, "Dynamic Lift" which was approved by SCOR's Board of Directors at its meeting of April 3, 2007.

Hurricane Kyrill

Based on preliminary information received principally from SCOR Global P&C clients in the German market, the Group estimates the pre-tax underwriting expenses of Hurricane Kyrill between EUR 25 and 30 millions.

20.3.6 Exceptional Events and Litigation

We are involved in one legal proceeding concerning past environmental claims. Based on information currently available to us, we believe the provisions we have reserved as of the date hereof are sufficient to cover this matter.

In addition, we are involved in the following litigation matters:

IN THE UNITED STATES:

In December 2002, a petition was filed by Dock Resins Corporation and Landec Corporation before a U.S. Federal District Court in New Jersey against SCOR's subsidiary, Sorema North America Reinsurance Company, now known as GSNIC, for an alleged bad faith denial of coverage by GSNIC concerning business interruption suffered by the plaintiffs. GSNIC filed a cross claim for fraud and misrepresentation seeking to void the policy and preserve GSNIC's right to recover the costs incurred in litigating the case. The plaintiffs claim an unspecified amount of damages in excess of policy limits for the contents and business interruption coverage, which are capped under the insurance policy at an aggregate total of USD 15 million. The policy has been retroceded at 80% outside of the SCOR Group. GSNIC has paid the undisputed portions of the claim. On January 27, 2006, motions for partial summary judgment and cross-motions filed by the various parties were argued, with the decisions being very favorable for the defendants. The Court granted GSNIC's motion for partial summary judgment dismissing all claims against it for alleged bad-faith denial as well as dismissing the claim that GSNIC conspired with its consultants to wrongfully deny the insurance claim. Additionally, claims for other punitive or extra-contractual damages as well as counsel fees were also dismissed. Plaintiff's cross-motion for partial summary judgment on GSNIC's affirmative defense of insurance fraud was denied. As a result of these rulings, plaintiff was left with a contract cause of action against GSNIC on the insurance policy. This matter was settled during the second quarter of 2006 for USD 3.75 million.

Certain Highfields Funds—Highfields Capital LTD, Highfields Capital I LP and Highfields Capital II LP (the **"Highfields Funds"**), as former minority shareholders of IRP Holdings Limited, have filed in August 2006 a complaint against SCOR in the Superior Court of the State of Massachusetts. This complaint, served upon SCOR on October 18, 2006, included claims for common-law fraud and violations of Massachusetts state law arising out of the Highfields Funds' purchase of an equity interest in IRP Holdings Limited in December 2001, and the conditions for setting the price at which Highfields Funds subsequently sold their interest, a transaction which was highly profitable to Highfields Funds. Damages and interest, including any punitive damages which might be due, are not currently quantifiable. This lawsuit is similar to a previous legal action filed in March 2004 before the U.S. District Court for the District of Massachusetts, which was dismissed for lack of subject matter jurisdiction on August 16, 2006. On March 21, 2007, the Superior Court of Massachusetts granted SCOR's motion to dismiss Highfields' claims for punitive damages, but the court denied SCOR's motion to dismiss for lack of jurisdiction, based on the argument that the shareholder agreement between Highfields and SCOR would be governed by Irish law only, as well as SCOR's request on the dismissal of Highfields' claims of fraud and negligent misrepresentation. The court has not yet decided SCOR's alternative motion for summary judgment on statute of limitations grounds. SCOR maintains that Highfields' action is without merit and intends to continue to defend itself vigorously.

Beginning in October 2001, various lawsuits were brought and counterclaims made in U.S. Federal Court in New York concerning the question of whether the terrorist attack on the World Trade Center (WTC) on September 11, 2001 constituted one or two occurrences under the terms of the applicable property insurance coverage issued to the lessors of the WTC and other parties. While SCOR as a reinsurer is not a party to such lawsuits, its ceding company, Allianz Global Risks U.S. Insurance Company (**"Allianz"**), which insured a portion of the WTC and which is reinsured by SCOR, is a party to the legal action.

The first two phases of the trial were completed in 2004. At the end of the first phase, nine of the twelve insurers involved in this phase were found to be bound by a definition of the term occurrence which as a matter of law has been found to mean that the attack on the WTC constituted one occurrence. Allianz did not participate in this first phase, but has participated in the second phase of the trial. On December 6, 2004, the New York jury named in the second phase of the trial determined that the attack on the WTC towers on September 11, 2001 constituted two occurrences under the terms of the property insurance coverage issued by Allianz and by eight other insurers of the WTC towers. This verdict has been appealed to the U.S. Court of Appeals for the Second Circuit.

On October 18, 2006, the U.S. Court of Appeals for the Second Circuit confirmed the decision of the jury that determined that the attack on the WTC constituted two separate occurrences under the terms of the property insurance policy issued by Allianz. Allianz appealed the decision of the U.S. Court of Appeals for the Second Circuit.

The verdict in the second phase of the trial did not determine the amount of damages owed by the insurers, and a separate court-supervised appraisal procedure is underway to determine the amount of indemnification due by the insurers following the destruction of the WTC. The final determination of the appraisal procedure is expected in late 2007 or early 2008.

In the Group's original calculations of its technical reserves, the WTC attack was treated as one occurrence for purposes of the underlying insurance coverage. As a result of the above-described jury verdict in the second phase of the trial, the Group has increased the reserves based on the estimates by Allianz's claims adjusters. The gross amount of reserves has accordingly been increased from USD 355 million as of December 31, 2003 to USD 422 million as of December 31, 2004, and net of retrocession from USD 167.5 million to USD 193.5 million. These amounts did not change significantly in 2005. Given the decisions taken during the appraisal procedure to evaluate the amount due by the insurance for damages resulting from the destruction of the WTC, the Group increased the gross amount of its reserves to USD 480 millions as of December 31, 2006 and continuously assesses the amount of its reserves in light of the developments of the on-going procedures. In addition, the Group issued two letters of credit to Allianz for a total amount of USD 145,320,000 on December 27, 2004 as security required by Allianz to guarantee payment to the ceding company if the verdict is not reversed or if the appraisal process were to lead to an increased amount of liabilities to be paid in the future.

In the middle of 2006, parties claiming to be insured under the Allianz policy initiated a proceeding before the New York State Court, requesting that the Court decide how the partial transfer of WTC reconstruction rights to the New York & New Jersey Port Authority (the "Port Authority") impacts on the insurers' obligation pursuant to the insurance policy to compensate for any rebuilding. Allianz filed a petition requesting that the action be declared inadmissible. Allianz filed a petition requesting dismissal of the action on procedural grounds. The New York State Court has not yet decided on Allianz's petition. In November 2006, the Court asked the parties to take part in a mediation procedure, under the authority of a former judge appointed by the Court. Even though SCOR was not a party to the action, it agreed to take part in the mediation in its capacity as reinsurer in order to assist its ceding company, Allianz.

- The Group is also involved in various arbitration proceedings relating to the subscription of business, currently in run off.

• In January 2005, Continental Casualty Company (CCC), a CNA subsidiary, had initiated an arbitration proceeding against Commercial Risk Re-Insurance Company (CRRC) seeking a determination that six contracts between CCC and CRRC should be deemed to contain the so called standard "insolvency" clause.

This litigation was brought to an end following a global commutation between SCOR and CNA. The end of this litigation had no material impact from an accounting standpoint.

• In August 2005, certain American subsidiaries of Royal & Sun Alliance (**"RSA"**) initiated four arbitration proceedings against Commercial Risk Re-Insurance Company Limited and Commercial Risk Reinsurance Company Ltd (**"Commercial Risk"**) relating to seven reinsurance treaties signed by these subsidiaries of RSA and Commercial Risk. RSA is alleging breach of the contracts and is seeking full payment of balances due under these contracts, plus interest and expenses, for a total of approximately USD 23 millions. Commercial Risk denies these balances asserting that these claims are outside the scope of coverage and the terms and conditions of the treaties. The two arbitration hearings are set for March and June 2007. These claims have been duly reserved.

• At the end of February 2006, Security Insurance Company of Hartford, Orion Insurance Company and other subsidiaries of Royal Insurance Company (Security of Hartford) instituted a litigation against SCOR Reinsurance Company (**"SCOR Re"**) in the Supreme Court of the State of New York alleging breach of contract and seeking recovery of claimed loss balances of approximately USD 48.9 millions allegedly due as losses under two quota share treaties between the parties (the **"Treaties"**).

SCOR Re moved to dismiss or stay the Supreme Court litigation and is demanding that the issues raised in the litigation be submitted to arbitration pursuant to the arbitration clauses contained in the Treaties, which was accepted by the Supreme Court. The arbitration panel was constituted and an initial organizational meeting is scheduled for May 2007. The hearing should take place in late 2007 or early 2008. The claims covered by this dispute have been duly reserved.

• In February 2006, SCOR received an arbitration notice from the "captive" of a pharmaceutical laboratory concerning the settlement of a claim under civil liability for a laboratory product. SCOR denied owing this amount and claims that the captive is not required to indemnify the pharmaceutical laboratory. The arbitration is in the discovery stage and mutual requests for information are being exchanged. The hearing is currently scheduled for the second quarter of 2008. This claim has been duly reserved.

IN EUROPE:

SCOR Global Life (formerly SCOR VIE), as the reinsurer of an insurance company, is involved in a lawsuit in connection with a life insurance policy in the amount of approximately EUR 4.5 million. The beneficiary of the policy was killed in 1992. In June 2001, a Spanish court ordered the ceding company to pay approximately EUR 16 million under the policy, which amount included accumulated interest since 1992 as well as damages. Following this decision, SCOR VIE booked a technical provision of EUR 17.7 million in its accounts for the 2001 fiscal year. In May 2002, the Barcelona Court of Appeals found in favor of the ceding company. The representatives of the deceased have now appealed the case to the Spanish Supreme Court. The reserve was reestablished at December 31, 2006.

The French Autorité des Marchés Financiers (the "AMF") initiated an investigation on October 21, 2004 in connection with the financial information and market transactions surrounding the issuance of OCEANEs in July 2004. The AMF also initiated an investigation on October 5, 2005 on the market for SCOR shares after June 1, 2005. The Company has received no additional information concerning these investigations to date.

Since February 2005, the Company has been subject to a tax audit for the period from January 1, 2002 to December 31, 2003. On December 21, 2005, this audit resulted in an initial adjustment proposal, excluding late penalties, for an additional assessment for the corporate income tax base for 2002 of EUR 26,870,073.77, an assessment for the withholding stipulated by article 119 bis 2 of the French General Tax Code of EUR 5,788,871 and an additional assessment for the employer's payroll tax of EUR 27,891. The Company has challenged this adjustment proposal. This proposal, which stays the statute of limitations, has been followed in 2006 with a definitive proposal also covering financial year 2003. On September 26, 2006, SCOR addressed this definitive proposal. No provision was posted for these amounts.

The ACAM (French Autorité de Contrôle des Assurances et des Mutuelles) performed an audit of SCOR Global Life (formerly SCOR VIE) in the first half of 2006. The ACAM issued a report on SCOR Global Life in July 2006, upon which recommendations for improvement were proposed by SCOR Global Life to the ACAM on October 12, 2006. Such proposals were accepted by the ACAM.

The Group is involved in legal and arbitration proceedings from time to time in the ordinary course of its business. However, other than the proceedings mentioned above, to the knowledge of the Company, there are no other litigation matters likely to have a material impact on the Group's financial position, business or operating income as at December 31, 2006.

20.4. Auditing of historical annual financial information

20.4.1. Certification of audit of historic financial information

20.4.1.1. Concerning the SCOR corporate financial statements

In application of the EC Commission Directive No. 809/2004, the following information is included by reference in this Registration Document:

(i) The report from the statutory auditors on the corporate financial statements for the financial year ending on December 31, 2005 published pages 100 to 101 of the registration document filed with the *Autorité des marchés financiers* on March 27, 2006 under Number D.06-0159; and

(ii) The report from the statutory auditors on the corporate financial statements for the financial year ending December 31, 2004 publisehd pages 92 to 93 of the registration document filed with the *Autorité des marchés financiers* on April 19, 2005 under Number D.05-0481.

The report from the statutory auditors on the corporate financial statements for the financial year ending December 31, 2004 publisehd pages 92 to 93 of the registration document filed with the Autorité des marchés financiers on April 19, 2005 under Number D.05-0481.

The report from the statutory auditors on the corporate financial statements for the financial year ending December 31, 2006 is reproduced below:

Ladies and Gentlemen,

In compliance with the assignment entrusted to us by your shareholders' annual general meeting, we hereby report to you, for the year ended December 31, 2006, on:

• the audit of the accompanying financial statements of SCOR SA,

• the justification of our assessments,

• the specific verifications and information required by law.

These financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

I - OPINION ON THE FINANCIAL STATEMENTS

We conducted our audit in accordance with the professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of 31 December 2006, and the results of its operations for the year then ended in accordance with the accounting rules and principles applicable in France.

II - JUSTIFICATION OF ASSESSMENTS

In accordance with the requirements of article L. 823-9 of the Commercial Code relating to the justification of our assessments, we bring to your attention the following matters:

• As stated in notes 1.6 and 1.7 to the financial statements, the technical items specific to reinsurance are estimated on the basis of reinsurance commitments or on statistical and actuarial bases, particularly in case of accounts to be transmitted by ceding companies, accrued assets and liabilities, and technical reserves. The methods used to calculate these estimates are described in the notes to the financial statements.

Our audit work consisted in assessing the data and assumptions on which the estimates are based, especially those used by the internal and external actuaries, and confirmed by the Group actuarial review, in reviewing the company's calculations, in comparing estimated accounts from prior periods with actual outturns, and in examining senior management's procedures for approving these estimates.

Our work relating to these data and assumptions enabled us to assess the reasonable basis for the estimates selected.

• Notes 1.21 to 1.25 to the financial statements describe the policies and methods used to update estimates of real estate investments, investments in subsidiaries and affiliates, derivatives instruments and corresponding impairments.

We have assessed the approaches used in valuing these assets, described in the notes to the financial statements, and, on the basis of information available at this time, we have conducted tests to verify the application of these methods and the consistency of the assumptions used with forecast data established by the Group.

Our work enabled us to assess the reasonable basis for the estimates selected.

• Note 6 to the financial statements describes the policies and methods used to update estimates of pension liabilities and similar benefits. These benefits are estimated by the internal and external actuaries. Our work consisted in assessing the data and assumptions on which the estimates are based, in reviewing the company's calculations and verifying that the information in note 6 to the financial statements is appropriate. Our work enabled us to assess the reasonable basis for the estimates selected.

• With respect to risks and litigation, we have obtained assurance that the company's procedures allow these to be satisfactorily identified, evaluated and reflected in the financial statements. We have also obtained assurance that possible uncertainties identified in applying this approach are described as appropriate in notes 6 and 16 to the financial statements.

The assessments were made in the context of our audit of the financial statements taken as a whole and therefore contributed to the formation of our unqualified audit opinion expressed in the first part of this report.

III - SPECIFIC VERIFICATIONS AND INFORMATION

We have also performed the specific verifications required by law in accordance with professional standards applicable in France.

We have no matters to report regarding:

• the fair presentation and the conformity with the financial statements of the information given in the Directors' report, and in the documents addressed to the shareholders with respect to the financial position and the financial statements,

• the fair presentation of the information given in the Directors' report concerning wages, compensations and benefits of Group Directors including those in case of take, dismissal or change in role.

In accordance with French Law, we have ensured that the required information concerning the purchase of investments and controlling interests and the names of the principal shareholders has been properly disclosed in the Directors' report.

Paris, April 4, 2007

Statutory Auditors

ERNST & YOUNG AUDIT
Pierre PLANCHON

MAZARS & GUÉRARD
Lionel GOTLIB

20.4.1.2 Concerning the Group's consolidated financial statements

In application of the EC Commission Regulation No. 809/2004, the following information is included by reference in this Registration Document:

(i) The report from the statutory auditors on the Company's consolidated financial statements for the financial year ending December 31, 2005 published pages 71 to 72 of the registration document filed with the *Autorité des marchés financiers* on March 27, 2006 under Number D.06-0159; and

(ii) The report from the statutory auditors on the Company's consolidated financial statements for the financial year ending December 31, 2004 published pages 55 to 56 of the registration document filed with the *Autorité des marchés financiers* on April 19, 2005 under Number D.05-0481.

The report from the statutory auditors on the consolidated financial statements for the financial year ending December 31, 2006 is reproduced below:

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of SCOR for the year ended December 31, 2006.

The consolidated financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

I - OPINION ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have conducted our audit in accordance with the professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and results of the Group as at December 31, 2006 and the results of its operations for the year then ended in accordance with IFRS as adopted by the European Union.

II - JUSTIFICATION OF OUR ASSESSMENTS

In accordance with the requirements of article L. 823-9 of the French Company Code (Code de commerce) relating to the justification of our assessments, we bring to your attention the following matters:

As stated in part 20.3.5.2 "Use of estimates" and "Accounting principles and methods specific to reinsurance business", notes 7, 8 and 11 to the consolidated financial statements, the technical accounts specific to reinsurance are estimated on the basis of reinsurance commitments or on statistical and actuarial bases, particularly in the case of accounts not received from ceding companies, technical reserves, and policy acquisition costs. The methods used to calculate these estimates are described in the notes to the consolidated financial statements.

Our audit work consisted in assessing the data and assumptions on which the estimates are based, especially those used by the internal and external actuaries, and confirmed by the Group actuarial review, reviewing the company's calculations, in comparing estimated accounts from prior periods with actual outturns, and in examining senior management's procedures for approving these estimates.

Our work enabled us to assess that the data and assumptions used provide a reasonable basis for the estimates made.

• Part 20.3.5.2 "Business combinations", "Assessment of certain intangible and tangible assets at fair value" and "Goodwill and Business combinations", and note 1 to the consolidated financial statements describe the policies and methods used to update estimates of goodwill and the value of life reinsurance portfolios acquired, and corresponding impairment recognized during the year.

Each year, the Company carries out impairment tests of Goodwill and undefined lifetime assets and also estimates the existence of a long term asset loss of value index. The methods used to carry out these impairment tests are described in note 1 to the consolidated financial statements. We have assessed the approaches used in impairment test, the forecasted cash flows and the consistency of the assumptions used. We have verified that the information described in note 1 to the consolidated financial statements is appropriate.

The upgrade of the SCOR rating to A- by AM Best in September 2006 and our work enabled us to assess the consistency of the estimates carried out with.

• Part 20.3.5.1 (a) "Revios Rückversicherung AG Purchase" describe the policies and methods used to determine the value of the business acquired, net assets, and the badwill reported in the statement of income following the Revios purchase.

Our audit work consisted in assessing the reasonable basis for the assumptions used by the management and by internal actuaries and in verifying calculations leading to the company valuation. Our work relating to these data and assumptions enabled us to assess the reasonable basis for the estimates selected.

• Part 20.3.5.2 "real estate investments", "financial assets" and "derivatives instruments" and "hedging instruments" and notes 2, 3, 4, 5, 6 and 9 to the consolidated financial statements describe the policies and methods used to update estimates of investments and derivatives instruments.

We have assessed the approaches used in valuing these assets, described in the notes to the financial statements, and, on the basis of information available at that time, we have conducted tests to verify the application of these methods.

Our work enabled us to assess that the approaches used provide a reasonable basis for the estimates made.

• Part 20.3.5.2, notes 15 and 23 to the consolidated financial statements describe the policies and methods used to update valuation of deferred tax assets.

The company, at closing date, systematically carries out a deferred tax assets impairment test described in part 20.3.5.2 "Taxes" to the consolidated financial statements. We have assessed the approaches used in impairment test, the forecasted cash flows and the consistency of the assumptions made. We have verified that the information described in part 20.3.5.2 "Taxes" to the consolidated financial statements is appropriate.

• With respect to risks and litigation, we have obtained assurance that the Group's procedures allow these to be satisfactorily identified, evaluated and reflected in the financial statements.

We have also obtained assurance that possible uncertainties identified in applying this approach are described as appropriate in part 23.7.6 "Exceptional events and litigation" to the consolidated financial statements.

Part 20.3.5.2 "Actuarial gains and losses on pension plans", "Pension liabilities and similar benefits", and notes 13 and 14 to the consolidated financial statements describe the policies and methods used to update estimates of pension liabilities and similar benefits. These benefits have been estimated by the internal and external actuaries. Our work consisted in assessing the data and assumptions on which the estimates are based, reviewing the company's calculations and verifying that the information in part 20.3.5.2 "Actuarial gains and losses on pension plans", "Pension liabilities and similar benefits", and notes 13 and 14 to the consolidated financial statements are appropriate. Our work relating to these data and assumptions enabled us to assess the reasonable basis for the estimates selected.

These assessments were thus made in the context of the performance of our audit of the consolidated financial statements taken as a whole and therefore contributed to the formation of our audit opinion expressed in the first part of this report.

III – SPECIFIC VERIFICATION

In accordance with professional standards applicable in France, we have also verified the information given in the group management report. We have no matters to report regarding its fair presentation and conformity with the consolidated financial statements.

Paris, April 4, 2007

Statutory Auditors

ERNST & YOUNG AUDIT
Pierre PLANCHON

MAZARS & GUÉRARD
Lionel GOTLIB

20.4.2. Other information audited by the legal controllers

The entire Registration Document has been subject to a work completion letter from the statutory auditors addressed to SCOR.

The Report from the Board of Directors Chairman on the conditions for preparing and organizing the work of the Board of Directors and on the internal control procedures pursuant to article L. 225-37 of the Commercial Code appearing in Appendix B was the subject of a report from the SCOR statutory auditors which also appears in Appendix B.

The list of regulated agreements entered into in 2006 in the sense of articles L. 225-38 and thereafter of the Commercial Code at Paragraph 19 which will be the subject of a specific report from the statutory auditors.

The pro forma financial information appearing in Paragraph 20.2 was the subject of an audit certification by the statutory auditors.

20.4.3. Source of financial information not drawn from the issuer's audited financial statements, and indication of absence of audit

Not applicable.

20.5. Age of latest audited financial information

December 31, 2006.

20.6. Interim and other financial information

Not applicable.

20.7. Dividend policy

Financial year	Dividend by		Distribution rate	Total revenue			
				Old Shares [1]		New Shares [2]	
	(Old Shares) [1] (EUR)	(New Shares) [2] (EUR)	%	Individuals and Parent Company (EUR)	Others (EUR)	Individuals and Parent Company (EUR)	Others (EUR)
2003	0	0	NA	NA	NA	NA	NA
2004 [3]	0.03	0.30	35.80%	0.03	0.03	0.30	0.30
2005	0.05	0.50	36.50%	0.05	0.05	0.50	0.50
2006	0.08	0.80	37.50%	0.08	0.08	0.80	0.80

(1) The amounts in Old Shares indicated for the 2006 dividend are purely indicative, the capital of SCOR consisting wholly of New Shares since January 3, 2007.
(2) The amounts in New Shares indicated for periods prior to January 3, 2007 are amounts adjusted on the basis of the amounts of Old Shares in order to reflect the effect of the reverse stock-split described in paragraph 21.1.1 of the Registration Document, as if it had taken place prior to the period covered by the information provided in the present table, the equity of SCOR prior to January 3, 2007, being integrally composed of Old Shares. The adjustment took place by splitting of the corresponding amount expressed in Old Shares, with the result being rounded to the next lowest whole number.
(3) The special tax credit attached to dividends ("Tax Credit") was abandoned in 2004.

The resolution to be submitted to the annual general shareholders' meeting that will approve the fiscal 2006 financial statements in the first half of 2007, provides for the distribution of a dividend of EUR 0.80 in New Shares for financial year 2006.

Dividends are forfeited after 5 years. Dividends not claimed are forfeited to the French State (property administration).

Refer also to Paragraph 20.3.5.5 – Notes to the Consolidated Financial Statements - Note 26: Earnings per share.

20.8. Legal and arbitration proceedings

Refer to Paragraph 20.3.6 – Exceptional events and litigation.

20.9. Significant change in the issuer's financial or trading position

Refer to:

- Paragraphs 9.2.1.1(c) and 20.3.5.8 regarding the impact of Hurricane Kyrill on the Company's situation.

- Paragraph 12 regarding Non-Life reinsurance renewals as of January 1, 2007.

- Paragraph 5.2.2 regarding the acquisition of 32.9% of the share capital of Converium, and Paragraph 5.2.3 regarding the Offer – Principal future investments.

With the exception of this information, no significant change in the Group's financial or commercial situation has occurred since the close of financial year 2006.

21. Additional information

21.1. Share capital

21.1.1 Amount of issued capital and additional information

Date	Amount of capital subscribed In euros	Number of shares in circulation	
January 1, 2006	763,096,713	968,769,070	Old Shares
December 31, 2006	932,673,759	1,184,051,084	Old Shares
January 1, 2007	932,673,756	1,184,051,080	Old Shares
January 3, 2007	932,673,756	118,405,108	New Shares

All SCOR shares in circulation are fully paid up.

In accordance with the decision of the Combined Shareholders' Meeting on May 16, 2006 in its seventeenth resolution, to consolidate the shares comprising the share capital of SCOR in the ratio of one new share of a nominal value of EUR 7.8769725 (the **"New Shares"**) for 10 existing shares of a nominal value of EUR 0.78769723 per share (the **"Old Shares"**) and the decision of the Board of Directors of the Company on November 7, 2006, the Chairman and Chief Executive Officer noted on December 15, 2006 and January 7, 2007:

- that the reverse stock-split of SCOR shares would take place on January 3, 2007; and

- that prior to the reverse stock-split, the share capital would be reduced by a nominal amount of EUR 3, corresponding to the nominal amount of 4 SCOR shares (as a result of the cancellation of 4 treasury shares in order to obtain a number of outstanding Old Shares in circulation that was a multiple of 10).

As a result, on the date of the Registration Document, the share capital of SCOR stood at EUR 932,673,756 divided into 118,405,108 shares each of a nominal value of EUR 7.8769723.

The reverse stock-split took place on January 3, 2007 by an automatic exchange of ten (10) Old Shares for one (1) New Share. A residual proportion of the share capital, corresponding to the Old Shares remaining as fractions of the New Shares in the portfolios of the shareholders, remains listed and traded on the Eurolist market of Euronext Paris S.A. in the form of Old Shares, in order to enable holders of Old Shares to sell or complete their fractions. The corresponding New Shares are held by the Company and may be exchanged upon request by holders of Old Shares until January 3, 2009. The Old Shares shall no longer be admitted to trading on the Eurolist after July 3, 2007. The New Shares corresponding to those Old Shares whose consolidation has not been requested by their holders by January 3, 2009 will be sold on the market by SCOR, and Old Shares corresponding to them will be cancelled.

NUMBER OF SHARES AUTHORIZED AS CONVERTIBLE SECURITIES AND UNDER STOCK OPTION PLANS

	At 12/31/2005 (Old Shares)	At 12/31/2006 (Old Shares)	At the date of the Registration Document (New Shares)		
OCEANE				**Issuance date of the OCEANE**	**Normal amortization date**
	100,000,000	104,700,000	10,470,000	08/02/2004	01/01/2010
Stock option plans				**Date of availability of options**	**Expiry date**
09/04/1997	806,014	794,901	79,459	09/04/2002	09/03/2007
02/28/2003	1,170,713	1,101,350	110,119	02/28/2007	02/27/2013
06/03/2003	1,628,777	1,496,955	149,347	06/03/2007	06/02/2013
08/25/2004	5,540,000	5,035,848	503,503	08/26/2008	08/25/2014
09/16/2005	7,005,000	6,535,513	653,515	09/16/2009	09/16/2015
09/14/2006	NA	8,398,541	839,685	09/15/2010	09/14/2016
12/14/2006	NA	2,525,000	252,500	12/15/2010	12/14/2016
Total	**116,150,504**	**130,588,108**	**13,058,128**		

AUTHORIZATIONS FOR SHARE ISSUES GRANTED BY THE GENERAL SHAREHOLDERS' MEETING OF MAY 16, 2006

	- Number initially authorized - Outstanding number as of 31 December 2006 - Outstanding number at the date of the Registration Document
8th resolution (Authorization to issue shares with preferential subscription rights)	300,000,000 Old Shares (May 16, 2006) 84,717,986 Old Shares (December 31, 2006) 8,471,798 New Shares (Date of Registration Document)
10th resolution (Authorization to issue shares reserved to named persons)	5,000,000 Old Shares (May 16, 2006) 5,000,000 Old Shares (December 31, 2006) 500,000 New Shares (Date of Registration Document)
11th resolution (Authorization to issue shares in the context of share subscription plans)	14,500,000 Old Shares (May 16, 2006) 2,345,000 Old Shares (December 31, 2006) 234,500 New Shares (Date of Registration Document)
12th resolution (Authorization to issue shares in the context of share allotment plans)	14,500,000 Old Shares (May 16, 2006) 1,444,000 Old Shares (December 31, 2006) 144,400 New Shares (Date of Registration Document)
13th resolution (Share capital increased reserved to employees of the Group)	5,000,000 Old Shares (May 16, 2006) 5,000,000 Old Shares (December 31, 2006) 500,000 New Shares (Date of Registration Document)
Total	**3339,000,000 Old Shares (May 16, 2006)** **98,506,986 Old Shares (December 31, 2006)** **9,850,698 New Shares (Date of Registration Document)**

The authorizations granted by the General Shareholders' Meeting of May 16, 2006 will expire on November 15, 2007.

The total number of New Shares authorized at the date of the Registration Document including the New Shares (i) to be issued in connection with the implementation of stock option plans and the subscription of OCEANEs or (ii) that could be issued by virtue of authorizations in progress stands at 23,068,826.

21.1.2 Existence of shares not representing capital

Not applicable.

21.1.3 Number and value of directly or indirectly held treasury shares

SCOR has purchased shares for its own account to cover the employee share allotment plans:

– for a total of EUR 18,274,000 during the first half of 2006,

– for a total of EUR 11,264,000 during the second half of 2006, and

– for a total of EUR 11,444,889 during the first half of 2007.

As of this date SCOR holds 2,911,194 treasury New Shares (equivalent to 29,111,940 Old Shares) as against 9,110,915 Old Shares at December 31, 2005. The nominal value of these treasury shares stands at EUR 22,931,394 and their book value is EUR 54,843,308.

The description of the program for the repurchase of treasury shares enacted pursaut to the 5th resolution of the Annual General Shareholders' Meeting of May 16, 2006 was published by the Company on May 5, 2006. The report of the Board of Directors of the Company to the Annual General Shareholders' Meeting which will take place during the first quarter of 2007 on the use of the 5th resolution will be made available to the SCOR shareholders in the conditions set forth by law.

21.1.4 Amount of convertible securities exchangeable securities or securities with warrants

On June 21, 2004, the Board of Directors of the Company decided to issue a loan, represented by bonds convertible and/or exchangeable for new or existing shares of SCOR (OCEANEs), upon the authorization of the Combined Shareholders' Meeting of May 18, 2004, and sub-delegated to its Chairman the powers required for this purpose. Issued on July 2, 2004, upon the decisions of the Chief Executive Officer on June 23 and 24, 2004, the nominal amount of this loan is EUR 200 million and is represented by 100 million OCEANEs with a nominal value of EUR 2. The bonds yield 4.125% of interest payable at maturity on January 1 of each year. The loan has a term of 5 years and 183 days.

The gross actuarial yield is 4.125% on the date of payment. Amortization is as follows:

• Normal amortization: the bonds will be fully amortized on January 1, 2010 at the price of EUR 2 per bond;

• Early amortization: by purchase on or off the stock market or public offering and under other conditions detailed in the offering circular approved by the AMF under No. 04-627 on June 24, 2004.

At any time since July 2, 2004, holders of OCEANEs may, up to the seventh day before their normal or early amortization date, request the allotment of new and/or existing Company shares, at the Company's discretion, and which shall be paid and/or settled in consideration for their bond debt, at the rate of one share per bond. Any bond holder who has not exercised his right to the allocation of shares before that date shall receive an amount equal to the redemption price of the bonds.

The share allocation ratio amounted initially to one share per OCEANE. Following the share capital increase of December 12, 2006 and the reverse stock-split of January 3, 2007, this ratio has been adjusted and amounts now to 0.1047 New Share per OCEANE. The conversion of all OCEANEs into New Shares would require the creation of 10,470,000 New Shares.

In order to exercise the share allotment right, bondholders must forward their request through the intermediary where their securities accounts are registered. These transactions are centralized by BNP Paribas Securities Services.

Any request for exercise of the share allotment right reaching BNP Paribas Securities Services in its capacity as centralizing agent during the course of a calendar month shall take effect (i) on the last working day of said calendar month or (ii) the seventh working day preceding the date set for redemption. The bondholders shall receive delivery of the shares on the seventh working day following the date of exercise of the right.

The terms and conditions of the OCEANEs are described in detail in the prospectus registered with the AMF (Financial Markets Authority) under number 04-627 and available on SCOR website (www.scor.com) and on the internet site of the AMF (www.amf-france.org).

There has been no conversion of OCEANEs since their issue.

Refer also to Paragraph 20.3.5.4 – Notes to the Consolidated Financial Statements - Note 12: Financial debts.

21.1.5 Information about and terms of any acquisition rights and/or obligations over authorised but unissued capital or an undertaking to increase the capital

Refer to Paragraph 15.1.4 – Remunerations in the form of options or free allocations of shares, in Paragraph 17.2 – Information on participations and stock options or share purchase options for members of management structures, in Paragraph 17.3 - agreements providing for the participation of employees in the share capital, in Paragraph 20.1.5 – Notes to the Corporate Financial Statements – Note 12: Stock Options and Paragraph 20.3.5.5 - Notes to the Consolidated Financial Statements – Note 25: Costs of employee-related benefits.

Refer to Paragraphs 5.2.2 and 18.1 for a description of the agreements bearing upon SCOR share capital with respect to the contribution of Converium shares.

21.1.6 Information about any capital of any member of the Group which is under option or agreed conditionally or unconditionally to be put under option

Refer to Paragraph 15.1.4 – Remunerations in the form of options or free allocations of shares, in Paragraph 17.2 – Information on participations and stock options or share purchase options for members of management structures, in Paragraph 17.3 - agreements providing for the participation of employees in the share capital, in Paragraph 20.1.5 – Notes to the Corporate Financial Statements – Note 12: Stock Options and Paragraph 20.3.5.5 - Notes to the Consolidated Financial Statements – Note 25: Costs of employee-related benefits.

Refer to Paragraphs 5.2.2 and 18.1 for a description of the agreements bearing upon SCOR share capital with respect to the contribution of Converium shares.

21.1.7 History of the Company's share capital for the period covered by the historic financial information

Dates	Evolution of capital	Variations						Successive amounts of capital	Cumulative number of shares	Cumulative number of shares
		Old Shares		New Shares (1)						
		Price at issue (in EUR)	Number	Price at issue (in EUR)	Number	Share capital (in EUR)	Prime at issue (in EUR)	(in EUR)	(in Old Shares)	(in New Shares)
	- Exercise of subscription options	-	None	-	None	None	None			
	- Conversion of OCEANE	-	None	-	None	None	None			
	- Capital increase	1,10	682,724,225	11.00	682,724,225	682,724,225	68,272,422.5			
	- Reduction in capital (2)		-			173,933,092	-			
12/31/2004								**645,335,978**	**819,269,070**	**81,926,907**
	- Exercise of subscription options	-	None	-	None	None	None			
	- Conversion of OCEANE	-	None	-	None	None	None			
	- Capital increase(3)	1.56	149,500,000	15.60	14,950,000	117,760,736	105,910,795			
12/31/2005								**763,096,713**	**968,769,070**	**96,876,907**
	- Exercise of subscription options	-	None	-	None	None	None			
	- Conversion of OCEANE	-	None	-	None	None	None			
	- Capital increase(4)	1.75	215,282,014	17.50	21,528,201	169,577,046.1	207,166,478.4			
12/31/2006								**932,673,759**	**1,184,051,084**	**118,405,108**

(1) The amounts in New Shares indicated for periods prior to January 3, 2007 are amounts adjusted on the basis of the amounts of Old Shares in order to reflect the effect of the reverse stock-split described in Paragraph 21.1.1 of the Registration Document, as if it had taken place prior to the period covered by the information provided in the present table, the equity of SCOR prior to January 3, 2007, being integrally composed of Old Shares. The adjustment was done by dividing the corresponding amount expressed in Old Shares, and rounding the result down to the next whole number.

(2) Capital reduction according to the decision of the Extraordinary Shareholders' Meeting of May 18, 2004, by reduction of the nominal value of shares from EUR 1 to EUR 0.78769723, the capital reduction amount being allocated to the unavailable reserves account, in order to discharge the fiscal 2003 losses not covered by (i) the reserve constituted in December 2003 after reduction of the capital by decrease in the nominal value of the shares, (ii) the special reserve for long term gain not affected by the legal reserve and (iii) the balance of premiums linked to corporate capital previously constituted.

(3) Increase in capital essentially intended to finance the purchase of minority holdings in IRP – For more information, refer to Paragraph 5.1.5 of the Registration Document. This issue was the subject of an offering circular registered with the AMF on June 21, 2005, under number 05-575.

(4) Increase in capital essentially intended to provide treasury stock financing for part of the acquisition by SCOR VIE, 100% owned subsidiary of SCOR, of 100% of the shares in Revios Rückversicherung from GLOBALE Rückversicherungs-Aktiengesellschaft – For further information on this acquisition, refer to Paragraph 5.1.5 of the Registration Document. This issue was the subject of an offering circular registered with the AMF on November 16, 2006, under number 06-406.

21.2. Memorandum and articles of association

21.2.1 Object of the Issuing Company (article 3 of the bylaws)

The aims of the Company, either directly or indirectly, and in all countries, are as follows:

a. insurance, reinsurance, cession or retrocession of business of any nature in all classes and in all countries, transfer in any form of reinsurance contracts or liabilities of any French or foreign company, organisation, entity or association, and creation, acquisition, rental, lease, installation and operation of any undertaking for the purpose of carrying on such business;

b. construction, rental, operation or purchase of any buildings;

c. acquisition and management of all securities and other equity rights by any means including but not limited to subscription for, transfer or acquisition of shares, bonds, interests in private companies or partnerships and other equity rights;

d. acquisition of equity investments or interests in any industrial, commercial, agricultural, financial, personalty or realty companies or other undertakings, formation of any company, participation in any increases of capital, mergers, break-ups and partial conveyances;

e. administration, management and control of any company or other undertaking, direct or indirect participation in all transactions carried out by such companies or undertakings by any means and including but not limited to direct or indirect participation in any company or equity investment.

And generally all such industrial, commercial, financial, personalty and realty transactions as may pertain to the above stated aims or as may facilitate the implementation or pursuit thereof.

21.2.2 Summary of the bylaws and internal regulations of the Company concerning the members of its administrative, management and supervisory bodies

Refer to report of the Chairman of the Board of Directors in Annex B of the Registration Document.

21.2.3 Rights, privileges and restrictions attached to existing shares

Dividend rights

The General Meeting of the Shareholders may decide to offer shareholders a choice between payment of dividend in cash or in shares for all or a portion of the dividend or interim dividend to be distributed, in compliance with applicable law and regulatory provisions. Dividends will be deemed forfeited after the legally prescribed period (i.e. after five years) and revert to the French State.

Dividends paid to non-residents are in principle subject to withholding at source.

Voting rights

The right to vote attached to shares is proportional to the portion of share capital they represent. During a period of two years counting from the reverse stock-split of the shares in the Company implemented on January 3, 2007, any Old Share gives the right to one vote and any New Share with ten votes, so that the number of votes attached to the shares shall remain proportional to the portion of share capital they represent.

At all meetings each shareholder has as many votes as he holds or represents shares without limitation other than those which may result from legal requirements. The difference between the distribution of share capital and the distribution of the voting rights arises from the existence of treasury shares with no voting rights.

Where the shares are subject to usufruct, the voting rights attached to those shares belong to the beneficial owner at ordinary general meetings, and to the bare owner at extraordinary general meetings.

Failure to observe the legal and statutory obligations concerning thresholds may be sanctioned by deprivation of voting rights for those shares or rights exceeding the undeclared fraction.

Statutory distribution of profits (Art. 19 of the bylaws)

After approval of the accounts and recognition of the existence of distributable funds, constituted from the profits of the financial year, less prior losses and plus, if applicable, any profit carried forward, the General Meeting shall distribute them as follows:

1/ The sums to be transferred to reserves as required by law;

2/ All sums that the Shareholders' Meeting may decide to appropriate to any discretionary, ordinary or extraordinary reserves, or to retained earnings;

3/ The balance, if any, shall be distributed among all of the shares in proportion to their paid-in and unamortized amount.

The General Shareholder's Meeting may decide to distribute sums taken from the discretionary reserves, to furnish or complete a dividend, or as a special distribution.

Each share confers the right to a quota in proportion to the number and par value of the existing shares, of the capital assets, of profits or of liquidation bonuses.

Share buy-back or conversion clause

The bylaws make no provision for a share buy-back or conversion clause..

Preferential rights for the subscription of securities of the same category

In the current state of French regulations, and in particular article L. 225-132 of the French Commercial Code, any cash increase in the share capital opens a preferential right for shareholders to subscribe to new shares proportional to the amount of shares held.

The General Meeting that decides or authorizes a share capital increase may, in application of article L. 225-135 of the French Commercial Code, suppress subscription rights for the entire share capital increase or for one or more part of the said increase and may allow or not a period of priority for shareholders. Where the issue is carried out by public issue with no preferential rights, the issue price must be fixed according to article L 225-136 of the French Commercial Code.

In addition, the General Meeting which decides on a share capital increase may reserve it for named persons or categories of persons corresponding to specific characteristics, in application of article L. 225-138 of the French Commercial Code.

The General Meeting may also reserve it for shareholders of another company subject to a public offer of exchange initiated by the Company in application of article L. 225-148 of the French Commercial Code or to certain persons in the context of contributions in kind in application of article L. 225-147 of the French Commercial Code.

Jointly held shares

Subject to legal provisions concerning voting rights in meetings and the right to communication conferred on shareholders, the shares are not divisible with regard to the Company, so that joint co-owners are required to be represented with regard to the Company by one of the said co-owners or by a single appointed representative, appointed by the Court in the event of disagreement.

21.2.4 Actions required to modify shareholders' rights

The rights of shareholders are set out in the bylaws of the Company. Under article L.225-96 al. 1 of the French Commercial Code, changes to the bylaws must be approved by the Extraordinary General Shareholders' Meeting, that is to say approval by a two-thirds majority of the shareholders present or represented.

21.2.5 Conditions for calling Annual General Shareholders' Meetings and Extraordinary General Shareholders' Meetings (article 8 and 18 of the bylaws)

General Shareholders' Meetings shall be convened and be conducted in accordance with French law. They shall consist of all shareholders, regardless of the number of shares held. In accordance with article 8 ("Rights attached to each share") of the bylaws, during a period of two years from the reverse stock-split of the Company's shares, implemented on January 3, 2007, any Old Share shall give the right to one vote and any New Share to ten votes, so that the number of votes attached to the shares shall be proportional to the portion of share capital they represent. The bylaws make no provision for shares carrying dual voting rights.

The meetings take place at corporate headquarters, or elsewhere as indicated in the meeting notice.

All shareholders may attend the Meetings, in person or through a proxy, upon verification of identity and of the ownership of securities, either in the form of a signature registered under his name or a certificate from an authorized intermediary designated as account keeper.

The Board of Directors determines the time period during which formalities for the immobilization of bearer shares must be completed. This period is 24 hours under ordinary circumstances.

Shareholders may, under conditions set by the laws and regulations, send their power of attorney or vote by mail concerning any Shareholder's Meeting, either in paper form or, by decision of the Board of Directors, by tele-transmission.

The deadline for returning the voting forms by mail is set by the Board of Directors of the Company.

The Board of Directors may likewise decide that the shareholders may participate and vote at any General Shareholder's Meeting by videoconference or by any means of telecommunication allowing them to be identified and in compliance with the conditions set by applicable regulations.

21.2.6 Dispositions that could delay, defer or prevent a change in control

Not applicable.

21.2.7 Threshold above which all holdings must be notified

In addition to the legal notification requirements applicable to shareholders who directly or indirectly come to hold an interest in the share capital of the corporation, all shareholders must, subject to the sanctions provided in articles L. 233-7 and L. 233-14 of the French Commercial Code, notify the corporation by registered mail, with acknowledgment of receipt, of the total number of shares they hold, within five stock market trading days from the date on which they come to hold, either directly or indirectly, within the meaning of article L. 233-7 of the French Commercial Code, a number of shares in the corporation resulting in the crossing of an ownership threshold, either above or below 2.5% of the share capital.

21.2.8 Conditions governing modifications to the share capital (other than legal dispositions)

Not applicable.

22. Material contracts

See:

– Paragraph 20.3.5 – Annex to Consolidated Financial Accounts – Notes 17 and 28;

– Paragraph 19 – Operations with Affiliates.

Transaction Triple X – SCOR Global Life Rückversicherung AG (formerly Revios)

Like many reinsurers active in the US market, SCOR Global Life Rückversicherung AG (formerly Revios) has utilized offshore retrocession agreements in order to better manage its capital requirements, especially those imposed by the so-called Triple X regulations. When a ceding US entity retrocedes risks to a non-US reinsurance entity, US legislation requires that a guarantee be provided for the benefit of the US ceding company in order for it to reduce its statutory reserve liabilities. In the past, Revios has relied on the use of short term Letters of Credit ("LoC") for this purpose.

For some time now, it has been an objective of the Revios Group to reduce its reliance on short term LoC in favor of a longer term solution, not only as a prudent course of action, but also in order to garner more favorable treatment from the rating agencies. In this regard, in 2005 Revios put in place a Funding Arrangement («FA»), in the form of a reinsurance agreement between two third party reinsurers, London Life and Union Hamilton. London Life acts as an intermediary for the retrocession of Revios business to its offshore companies. Under the FA, funds are placed in trust for the benefit of London Life, which in turn reduces the LoC requirement on a dollar-for-dollar basis.

The FA is supported by the profitability of a large portfolio of in force life reinsurance contracts. Under the FA, Revios is able to cover under the guarantee approximately 90% of the excess of US statutory reserves over IFRS liabilities, up to the facility's maximum of USD 225 million.

The cost of the FA is competitive with long term LoC facilities and is guaranteed for 15 years. It also has the benefit of being non-recourse to Revios.

The FA was launched in two phases. In the first phase, effective December 1, 2005, USD 105 million was placed in trust in lieu of letters of credit. In the second phase, an additional USD 96 million of funding was placed in trust, effective September 30, 2006. Allowing for the anticipated growth in the Triple X requirement, the FA provided required guarantees in the amount of approximately USD 222 million as of December 31, 2006.

Stand-by letter of credit facility agreements executed on November 25 between BNP Paribas and SCOR, and BNP Paribas and SCOR Global Life (formerly SCOR VIE) respectively

Two stand-by letter credit facility agreements dated November 25, 2005 were executed between BNP Paribas and SCOR, and BNP Paribas and SCOR Global Life, respectively. The purpose of these contracts is to guarantee the execution of the commitments of SCOR and SCOR Global Life under their re-insurance operations. These credit facilities are made available through the issuance of revolving letters of credit and/or counter-guarantees (stand-by letters of credit or "SBLC") up to a maximum of USD 85,000,000 for SCOR and USD 15,000,000 for SCOR Global Life over a utilization period from January 4, 2006 to December 31, 2008.

Stand-by letter of credit facility agreements executed on December 14, 2005 between SCOR and CALYON, and SCOR Global Life (formerly SCOR VIE) and CALYON, respectively

Under the terms of an agreement with SCOR, CALYON has agreed to issue SBLCs to guarantee the reinsurance activities of SCOR up to a maximum of USD 100,000,000 in a form acceptable to the American National Association of Insurance Commissioners (**"NAIC"**). Under the terms of a second agreement between SCOR Global Life and CALYON, the latter has agreed to issue SBLCs to guarantee the reinsurance commitments of SCOR Global Life. SBLCs issued on the order of SCOR Global Life will be imputed to the amount of the credit line granted to SCOR. These agreements have been executed for a period of use running until December 31, 2008.

The issuance of SBLCs under the terms of these agreements is subject to the execution of a pledge over a financial instrument account consisting of OATs or U.S. Treasury bills representing at least 105% of the amount of the SBLC.

By an amendment dated June 30, 2006, and following the contribution treaty dated April 6, 2006 by which SCOR contributed its European Non-Life reinsurance activity to SCOR Global P&C, the parties agreed that SCOR Global P&C could also act as order giver and thus benefit from the issuance of SBLCs in the context of its own activity.

Stand-by letter of credit facility agreements executed on October 11, 2004 between SCOR and Deutsche Bank, and SCOR Global Life (formerly SCOR Vie) and Deutsche Bank, respectively

Two stand-by letter credit facility agreements dated October 11, 2004, as modified by amendments of November 16, 2005 and July 12, 2006 were entered into between SCOR and Deutsche Bank, and SCOR Global Life and Deutsche Bank, respectively. Deutsche Bank agreed to issue SBLCs to guarantee the reinsurance activities of SCOR up to a maximum of USD 250,000,000 in a form acceptable to the NAIC. Under the terms of a second agreement between SCOR Global Life and Deutsche Bank, the latter has agreed to issue SBLCs to guarantee the reinsurance commitments of SCOR Global Life. SBLCs issued on the order of SCOR Global Life will be imputed to the amount of the credit line granted to SCOR. These Agreements have been executed for a period of use running until December 31, 2008.

The issuance of SBLCs by virtue of these agreement is subject to the constitution of a collateral account of financial instruments in favor of Deutsche Bank composed of U.S. Treasury Bills under the terms and conditions required by the agreement.

By amendment dated July 12, 2006 and further to the contribution treaty of April 6, 2006, under which SCOR contributed its Non-Life reinsurance activities to SCOR Global P&C, SCOR Global P&C was substituted for SCOR with regard to rights and obligations under the credit facility agreement and can, as a consequence, benefit from the issuance of SBLCs in the context of its activity.

Stand-by letter of credit facility agreements executed on December 19, 2005 between SCOR and Natexis Banques Populaires, and SCOR Global Life (formerly SCOR VIE) and Natexis Banques Populaires, respectively.

Two stand-by letter credit facility agreements dated October 11, 2004, as modified by amendments of November 16, 2005 and July 12, 2006 were executed between SCOR and Deutsche Bank, and SCOR Global Life and Deutsche Bank, respectively. Two Credit facility agreement dated December 19, 2005 were agreed between SCOR and Deutsche Bank, and SCOR Global Life and Natexis Banques Populaires, respectively. Natexis Banques Populaires agreed to issue SBLCs to guarantee the reinsurance activities of SCOR up to a maximum of USD 50,000,000 in a form acceptable to the NAIC. Under the terms of a second agreement with SCOR Global Life and Deutsche Bank, the latter has agreed to issue SBLCs in order to guarantee the reinsurance commitments of SCOR Global Life. The issuance of these SBLCs on the order of SCOR Global Life will be imputed to the amount of the credit line opened for SCOR. These agreements have been executed for a period of use running until December 31, 2008.

The issuance of SBLCs by virtue of these agreements is subject to the execution of a pledge over an account of financial instruments composed of *US Treasury Bills* representing at least 100% of the amount of the SBLC.

Stand-by letter of credit facility agreements agreed on December 1, 2006 between SCOR Global Life Rückversicherung AG (ex Revios), Deutsche Bank and SCOR Global Life (formerly SCOR VIE).

Deutsche Bank, SCOR Global Life and SCOR Global Life Rückversicherung AG, 100% subsidiary of SCOR Global Life, executed an agreement for the issuance of letters of credit dated as of December 1, 2006 under conditions similar to those in the agreement signed with SCOR VIE on October 11, 2004. The maximum face value of the letters of credit under this agreement is USD 75,000,000. This agreement is effective until December 31, 2008.

Under the terms of this agreement, SCOR Global Life Rückversicherung AG may request Deutsche Bank, as guarantee for commitments undertaken by SCOR Global Life Rückversicherung AG or its subsidiaries in the context of their reinsurance activities, to issue SBLCs in a form acceptable to the NAIC.

The issuance of SBLCs pursuant to this agreement is subject to the execution by SCOR Global Life of a pledge over a financial instrument account to the benefit of Deutsche Bank under the terms and conditions required by the agreement.

Stand-by letter of credit facility agreements agreed on November 23, 2005 between SCOR Global Life Rückversicherung AG (ex Revios), Bayerische Hypo- und Vereinsbank AG and Commerzbank AG and Sanpaolo IMI S.p.A.

A stand-by letter credit facility agreement dated November 23, 2005 was executed by Revios Rückversicherung AG with Bayerische Hypo- und Vereinsbank AG and Commerzbank AG and Sanpaolo IMI S.p.A., the New York branch of Bayerische Hypo- und Vereinsbank AG, as issuing bank, HVB Banque Luxembourg Société Anonyme, as credit agent, and other credit establishments as lenders.

The purpose of this agreement is to guarantee the execution of SCOR Global Life Rückversicherung AG's commitments under its reinsurance operations in the USA, in accordance with the requirements of the NAIC. This credit facility may be used through the issuance of SBLCs up to a maximum of USD 250,000,000.

The agreement provides that SCOR Global Life Rückversicherung AG shall provide cash coverage if its Standard & Poor's rating falls below A- (25% of the nominal amount for each SBLC). In the event of breach (breach includes an S&P rating below BBB+) the agent has the option of canceling all commitments with immediate effect, declaring that all sums must be paid on demand, or requiring that the Company immediately provide cash cover for each SBLC in the nominal value of each letter of credit, and for all other amounts due.

The facility was made available as of November 23, 2005.

Parent company guarantees issued by SCOR Global Life Rückversicherung AG (ex Revios) to its subsidiaries

On November 25, 2005, SCOR Global Life Rückversicherung AG issued parent company guarantees for the following of its European subsidiaries: SCOR Global Life Reinsurance UK Limited (United Kingdom), SCOR Global Life Reinsurance Ireland Limited (Ireland), Sweden Reinsurance Co Ltd (Sweden) and SCOR Global Life Rückversicherung Schweiz AG (Switzerland).

Under these guarantees, which took effect on November 21 for SCOR Global Life Reinsurance Ireland Limited and on November 24, 2005 for the other subsidiaries concerned, SCOR Global Life Rückversicherung AG will unconditionally assume the commitments of the aforesaid subsidiaries with regard to reinsurance contracts agreed by them upon a payment default remaining uncured for more than 30 days.

Contract for the installation of SAP software within SCOR Global Life Rückversicherung AG and its subsidiaries

The FSRI (Phoenix) contract was agreed between SCOR Global Life Rückversicherung AG and MSG Systems AG on June 30, 2006. The subject of this contract is the installation of SAP software for the administration of the Life Reinsurance portfolio within SCOR Global Life Rückversicherung and its subsidiaries. The contract provides for close co-operation between the parties to enable the incorporation of the system in the database of SCOR Global Life Rückversicherung AG and its subsidiaries within the agreed period. SCOR Global Life Rückversicherung AG may use the software in all its subsidiaries and branches and make it available to the Group.

23. Third party information and statement by experts and declarations of any interest

23.1. EXPERT'S REPORT

Not applicable..

23.2. INFORMATION FROM THIRD PARTIES

The Company certifies that all the following information stated in the Registration Document and received from third parties has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading:

• Data issued from the Standard & Poor's Global Reinsurance Highlights (2006 Edition) and relating to the ranking on the reinsurance markets quoted in Paragraphs 5.1.5, 6, 6.3, 6.5 and 9.2;

• Grades delivered by the Standard & Poor's, Fitch Ratings, AM Best and Moody's rating agencies quoted in Paragraphs 6, 6.1.1.6, 6.2.2.1, 6.3, 6.5, 7.1, 9.1, 20.1.1, 20.1.5 and 20.3.6.2.;

• The information reproduced in Paragraph 25.3 of the Registration Document is extracted from (i) Converium's annual audited and consolidated financial statements under US GAAP for the financial year ended December 2005 published by Converium on its website site, (ii) a form 6-K as filed by Converium with the Securities and Exchange Commission on March 6, 2007 and (iii) a press release published by Converium on its website on February 28, 2007 presenting its non audited financial results under US GAAP for financial year 2006 in English.

24. Documents on display

Throughout the period of validity of the Registration Document, the Articles of Association and any other document required by law may be consulted and are freely available upon request from the registered office of the Company at 1 avenue du Général de Gaulle, 92800 Puteaux.

The document referred to in article 221-1-1 of the general regulations of the AMF is incorporated in the Registration Document and is shown in Annex C – Published Information. The information quoted therein is available for downloading from the following sites:

- Autorité des Marchés Financiers (AMF): http://www.amf-france.org
- Bulletin des Annonces Légales Obligatoires (BALO): http://balo.journal-officiel.gouv.fr/
- Securities and Exchange Commission: http://www.sec.gov/
- SCOR: http://www.SCOR.com/

25. Information on holdings

Refer to Paragraph 7 – Management chart, Paragraph 20.1.5 – Notes to the Corporate Financial Statements – Note 2.3 – List of subsidiaries and holdings, and Paragraph 20.3.5.4 – Notes to the Consolidated Financial Statements – Note 16 – Information on subsidiary businesses.

As of December 31, 2006, SCOR held however indirectly shares or units in the following companies which represent at least 10% of the consolidated net assets or generate at least 10% of the consolidated net profit or loss of the Group.

	Business Area	% Capital	Share capital issued	Reserves	Net income	Holding value	Amount remaining for the purchase of the shares	Amount of dividends received	Amount of claims due by SCOR and due to SCOR (EUR)
SCOR Reinsurance Company (USA)	Reinsurance	100	814	75	-54	431	0	0	0
Total		100	814	75	-54	431	0	0	0

25.1. Increase in equity holding in ReMark

On November 13, 2006, SCOR announced the signature by SCOR VIE of a heads of agreement for the acquisition of ReMark Group B.V. (**"ReMark"**) shares held by Miklo Beheer B.V. (**"Miklo"**), for EUR 22.5 million subject to the usual conditions, thereby increasing its shareholding in the capital of ReMark, which has stood at 10.2% since 1994. Following this transaction, SCOR will hold 39.7% of ReMark's capital and 40.2% of the voting rights.

Established in 1984, ReMark is a major player in the field of direct life & accident insurance sales. ReMark is present in 32 countries thanks to its thirteen offices throughout the world and has a workforce of 139. ReMark's consolidated turnover reached EUR 34.3 million at 31 December 2005 (up 8.5% compared to 31 December 2004) and the consolidated net income was up sharply at EUR 5 million.

By increasing its share in the capital of ReMark, SCOR is strengthening its partnership with a major player in the supply of Life reinsurance products. This partnership will also enable ReMark to evolve and to accompany the SCOR group in the development of its Life reinsurance business.

.

25.2. Acquisition of a stake in the share capital SOFCO

On December 28, 2006, SCOR Global P&C entered into an agreement subject to conditions precedent relating to the acquisition from GECINA of shares representing 10.5% of SOFCO's share capital, for an amount of EUR 16,204,700. The transfer was completed on January 30, 2007.

SOFCO is a listed subsidiary of GECINA specialized in the porterage of private clinic and hospital structures, and SCOR Global P&C's stake acquisition occurred as part of a private placement with a number of institutional investors in order to support GECINA in the development of this health market real estate company which has the intention of maintaining a SIIC status.

This investment is part of the growth and diversification of the Group's investments in underlying real estate. The Group expects to remain in the medium term a shareholder of around 10% in SOFCO. SOFCO's forthcoming choice of SIIC status constitutes a determining factor in the Group's investment, and its 10% stake in SOFCO's share capital grants a seat on the board of directors.

.

25.3. Acquisition of a stake in the share capital of Converium

Refer to Paragraph 5.2.2 – Principal investments in progress – for the description of the present acquisition of supplemental block shares with participation rights indicated in the present Paragraph in Converium share capital and the Paragraph 5.2.3 – Principal future investments for a description of the Offer initiated by SCOR on Converium's share capital. The information furnished in the present Paragraph does not take account of the supplemental acquisitions of Converium shares.

With the exception of information relating to the amount remaining to be paid for the Converium shares held, for the accounting value of the participation as of and after December 31, 2006 and to the amount of debt due by SCOR to Converium or due by Converium to SCOR, the information relating to Converium contained in the present section were extracted from Converium's audited and consolidated financial statements under US GAAP for the financial year ended December 31, 2005 published by Converium on its website site, from a form 6-K as filed by Converium with the Securities and Exchange Commission on March 6, 2007 and from a press release published by Converium on its Internet site on February 28, 2007 presenting its non audited financial results under US GAAP for financial year 2006 in English.

SCOR attests to have faithfully translated and reproduced such information.

On the other hand, SCOR cannot be considered as having taken the responsibility for the correctness and for the complete character of the information on Converium as of the date of the Registration Document.

Name: Converium Holding AG(1)

Address of registered office:
Dammstrasse 19, CH-6301, Zug, Switzerland(2)

Capital issued: CHF 733,447,310(3)

Percent of equity held: 8.3%(4)

Amount remaining to be paid for the Converium shares held: Not applicable

Book value of equity interest as of December 31, 2006 (concerning Converium shares acquired before December 31, 2006) : CHF 8,175,000.

Book value of equity interest as of February 19, 2007 (concerning Converium shares acquired between January 1, 2007 and February 19, 2007) : CHF 223,212,862(5)

Amount of debt due to SCOR by Converium : Not applicable

Amount of debt due by Converium to SCOR : Not applicable

Reserves as at December 31, 2006: USD 632.3 million(6)

Income after tax for the current financial year: USD 57.1 million(7)

As of the date of the Registration Document, Converium's annual shareholders' meeting has not taken place. As a result, the amount of dividends that will be received by the Group for shares held during financial year ended December 31, 2006 is not known by SCOR..

(1) Source: Converium 2005 Annual Report
(2) Source: Converium 2005 Annual Report
(3) Form 6-K deposited by Converium with the Securities and Exchange Commission on March 6, 2007.
(4) Amount calculated on the basis of the number of Converium shares issued, as indicated in the 6-K form deposited by Converium with the Securities and Exchange Commission on March 6, 2007.
(5) The calculation of the book value of the equity interest in Converium after December 31, 2006 is based on the acquisition price.
(6) Source: ***Gross reserves for unearned premium*** extracted from the press release published by Converium on its website on February 28, 2007, presenting its non-audited results in US GAAP, in English, for the financial period closed as at December 31, 2006.
(7) Source: Gross reserves for unearned premium extracted from the press release published by Converium on its website on February 28, 2007, presenting its non-audited results in US GAAP, in English, for the financial period closed as at December 31, 2006.

Appendix

Appendix A : Fees paid by Scor group to the auditors

	E & Y				M & G				KPMG				Total			
	Amount (excluding taxes)		%		Amount (excluding taxes)		%		Amount (excluding taxes)		%		Amount (excluding taxes)		%	
	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005
CAC																
Scor	657,000	650,500	13%	13%	577,440	650,500	31%	58%					1,234,440	1,301,000	17%	21%
Subsidiaries globally consolidated	4,230,000	3,680,500	81%	74%	516,800	128,500	28%	12%	181,717		75%		4,928,517	3,809,000	67%	63%
Related missions																
Scor	308,000	624,520	6%	13%	777,000	334,871	42%	30%					1,085,000	959,391	15%	16%
Subsidiaries globally consolidated			0%	0%			0%	0%	60,387		25%		60,387	-	1%	0%
Sub-total	**5,195,000**	**4,955,520**	**93%**	**93%**	**1,871,240**	**1,113,871**	**100%**	**100%**	**242,104**	**-**	**90%**		**7,308,344**	**6,069,391**	**95%**	**95%**
Others																
Legal, tax, social	378,000	346,000	7%	7%			0%	0%	8,029		3%		386,029	346,000	5%	5%
Other			0%	0%			0%	0%	17,604		7%		17,604	-	0%	0%
Sub-total	**378,000**	**346,000**	**7%**	**7%**	**-**	**-**	**0%**	**0%**	**25,634**	**-**	**10%**		**403,634**	**346,000**	**5%**	**5%**
Total	**5,573,000**	**5,301,520**	**100%**	**100%**	**1,871,240**	**1,113,871**	**100%**	**100%**	**267,738**	**-**	**100%**		**7,711,978**	**6,415,391**	**100%**	**100%**

Appendix B:
Report of the chairman of the board of directors on the terms and conditions for preparing and organizing the work of the board of directors and on internal control procedures in compliance with article L. 225-37 of the French Commercial Code

As provided in article L.225-37 of the French Commercial Code, the purpose of this Report is to set forth the terms and conditions for preparing and organizing the work of the Board of Directors of the Company as well as the internal control procedures established by the Company.

Terms and conditions for the preparation and organization of work of the board of directors of the company

A) EVALUATION OF THE BOARD OF DIRECTORS

In accordance with the recommendations of Mr. Allan Chapin made in connection with his evaluation of the operations of the Board of Directors of the Company in 2003, the Board of Directors of the Company has adopted the following principles, among others:

- the presence on the Board of Directors of the Company of a majority of independent Directors, in accordance with the standards adopted by the Board of Directors of the Company. Pursuant to these criteria, ten out of the thirteen members of the Board of Directors of the Company are independent, i.e., Messrs. Carlo Acutis, Antonio Borgès, Allan Chapin, Daniel Havis, Daniel Lebègue, André Lévy-Lang, Herbert Schimetschek, Jean Simonnet, ClaudeTendil, and Daniel Valot;

- diversity of skills. In addition to two experts from the insurance and reinsurance industries, the Board of Directors of the Company includes members from financial services and industry;

- greater internationalization of the Board of Directors of the Company, with Italian, Portuguese, Austrian, Canadian, and U.S. Directors, having broad international experience;

- improvement in exchanges of information with the Boards of Directors of subsidiaries;

- reorganization of the Committees of the Board of Directors of the Company; and

- an in-depth evaluation, every three years, of the operations of the Board of Directors of the Company and a review every year in between.

Following the above-mentioned recommendations, Mr. Levy-Lang conducted an evaluation of the performance of the Board of Directors of the Company for 2004. The summary of the evaluation questionnaires filled out by the directors and the comments of Mr. Levy-Lang were given to the Board of Directors of the Company during its March 23, 2005 meeting. The conclusions of the recorder, Mr. Lévy-Lang, are as follows:

Given the crisis the Company underwent in 2003 and 2004, the findings of the self-assessment are quite favorable. The members of the Board of Directors of the Company who knew the previous Board are particularly aware of the progress achieved, while the others reason more on the basis of general standards of governance.

The points of improvement most often mentioned are as follows:

- sending files earlier and, if possible, more complete,

- clarification of the role of the Risk Management Committee: if it is maintained, then it should hold meetings; otherwise, redistribute its responsibilities between the Accounts and Audit Committee and the Board of Directors of the Company,

- process of appointments to the Board, defining and monitoring conflicts of interest,

- monitoring the compensation policy.

At the Board of Directors of the Company meeting of May 16, 2006, the Chairman ordered Mr. Jean Simonnet to perform a new evaluation of the Board of Directors of the Company. The results of this evaluation will be submitted to the Board of Directors of the Company in 2007.

B) COMPOSITION OF THE BOARD OF DIRECTORS

The list of members of the Board of Directors of the Company to date appears in the following table:

Name	Age(1)	Appointment date	End of term
Denis Kessler	54	4/11/02	2007
Carlo Acutis	68	15/5/03	2009
Antonio Borgès	57	15/5/03	2007
Allan Chapin	65	12/5/97 (2)	2011
Daniel Havis	51	18/11/96 (2)	2011
Daniel Lebègue	63	15/5/03	2009
Helman Le Pas de Sécheval (3)	41	3/11/04	2009
André Lévy-Lang	69	15/5/03	2009
Herbert Schimetschek	69	15/5/03	2007
Jean-Claude Seys	68	15/5/03	2009
Jean Simonnet	70	2/3/99 (2)	2011
Claude Tendil	61	15/5/03	2007
Daniel Valot	62	15/5/03	2007

(1) As of the date of this Registration Document.
(2) Office renewed on May 31, 2005.
(3) Mr. Helman Le Pas de Sécheval was designated as director in replacement of Mr. Jean Baligand by the Board of Directors of the Company on November 3, 2004 and his appointment was approved by the General Shareholders' Meeting of May 31, 2005.

Mr. Georges Chodron de Courcel, age 56, Chief Operating Officer of BNP-Paribas, has held the position of Non-voting Director since May 15, 2003; his term was renewed until 2007 by the General Shareholders' Meeting of May 31, 2005.

At the Board Meeting held on March 31, 2004, an interim assessment was made of the Board's organization and operation. A new set of internal regulations (the "**Internal Regulations**") was adopted to formalize and strengthen the strategic decisions made. The main provisions of the Internal Regulations are set out below:

Mission of the Board of Directors of the Company

Pursuant to the Internal Regulations, the Board of Directors of the Company determines the policies of the Company's businesses, oversees their implementation and supervises management's administration. The Board meets at least 4 times a year. In accordance with legal provisions, it approves the financial statements, proposes dividends, and makes investment and financial policy decisions. The Board also determines the amount and the nature of the sureties, securities and guarantees which can be granted by the Chief Executive Officer on behalf of the Company.

Meetings of the Board of Directors of the Company

At least five days before any meeting of the Board of Directors of the Company, the Chairman and Chief Executive Officer is required to submit a work folder to the Directors including all information allowing them to participate in the discussions listed on the agenda in a discerning and efficient manner. Furthermore, outside of Board meetings, the Chairman and Chief Executive Officer is required to submit to the Directors any information and documents necessary to complete their duties, and the Directors may submit requests for information to the Chairman and Chief Executive Officer. In addition, Directors may ask the Chairman and Chief Executive Officer to invite the principal top executives of the Company to attend Board meetings.

Meetings held by videoconference or telecommunication

Pursuant to article L. 225-37 of the Commercial Code and article 84-1 of Decree No. 67-236 of March 23, 1967, as amended by Decree No. 2006-1566 of December 11, 2006, the Internal Regulations allow the Board to hold its meetings by video-conferencing or telecommunications.

Independence of Directors

The idea of the independence of Directors should, however, be analyzed on the basis of the following principal criteria, derived from the recommendations of the AFEP/MEDEF report(1):

1. Must not receive a salary or hold an executive position within SCOR nor have done so during the previous five years;

2. Must not have received from SCOR compensation greater than EUR 100,000 during the five previous years, except for directors' fees;

3. Must not be an officer in a company in which SCOR directly or indirectly is a director or in which an employee has been designated as such or in which an officer of SCOR (currently or within the last five years) is a director;

4. Must not be a significant client, supplier, investment banker, commercial banker of SCOR or of its Group or for which SCOR or its Group represents a significant share of the turnover. A significant share is a contribution to

(1) "Corporate governance of listed compagnies" published in October 2003.

the turnover equal to the lesser of the following two amounts: more than 2% of the Company's consolidated turnover, or an amount greater than EUR 100 million;

5. Must not have a close family relationship with an officer of the Company;

6. Must not have been an auditor of the company during the previous five years;

7. Must not have been a Director of SCOR for more than twelve years;

8. Must not represent a shareholder of the Company owning more than 5% of the share capital or voting rights.

The following table presents an analysis of the independence of each director with regard to the criteria mentioned above:

Criterion	1	2	3	4	5	6	7	8	Independent
Denis Kessler	No	No	No	Yes	Yes	Yes	Yes	Yes	No
Carlo Acutis	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Antonio Borgès	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	No
Allan Chapin	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Daniel Havis	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Daniel Lebègue	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Helman le Pas de Sécheval	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No
André Lévy-Lang	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Herbert Schimetschek	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Jean-Claude Seys	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Jean Simonnet	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Claude Tendil	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	No
Daniel Valot	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Rights and obligations of Directors

Directors may receive training at their request on the specific nature of the Company, its business lines and its business segment. They agree to regularly attend meetings of the Board, Committees of which they may be members, and General Shareholders' Meetings. Lastly, they are obligated to express their opposition when they believe that a decision of the Board of Directors of the Company is likely to be harmful to the Company.

Loyalty and conflict of interest

The Internal Regulations prohibit Directors from accepting benefits from the Company or from the Group likely to place their independence in question, and require them to dismiss any pressure from other Directors, specific groups of shareholders, creditors, suppliers or other third parties. Directors undertake to submit to the Board of Directors of the Company any agreement falling under the purview of article L. 226-38 of the French Commercial Code. In the event of a conflict of interest, the Director will fully inform the Board in advance. He is required to abstain from participating in any Board discussions.

Accumulation of directorships

The set of Internal Regulations requires that candidates for Director inform the Board of the directorships they hold, as the Board has the duty to ensure compliance with the rules on accumulation of directorships. Once appointed, Directors must inform the Board of any appointment as a company officer within a period of five days following their appointment. Lastly, Directors must inform the Board within a period of one month following the end of the financial year of the list of directorships they held during such financial year.

Information on directorships held by SCOR directors is available in the SCOR registration document for financial year 2006, paragraph 14.1.1.

Limitations and restrictions on trading SCOR securities

The Internal Regulations set out the principal recommendations of the market authorities with regard to Directors trading the securities of their company.

First and foremost, the Internal Regulations set out the legal and regulatory provisions requiring confidentiality with regard to privileged information of which Directors could have knowledge while performing their functions.

Then, the Internal Regulations require Directors to register as owners of SCOR equities they themselves or their un-emancipated minor children are holding at the time they enter office or those acquired subsequently. In addition, the Internal Regulations lay down certain restrictions on trading SCOR securities:

- first, Directors are forbidden to trade in SCOR securities while in possession of information which, when made public, is likely to have an impact on the share price. This restriction remains in effect two days after this information has been made public by a press release;

- second, it is forbidden to directly or indirectly conduct any transaction with regard to the Company's securities during certain sensitive periods as notified to them by the Company or during any period preceding an important event affecting the Company and likely to influence its market price.

Lastly, Directors are required to declare to SCOR all transactions conducted with regard to the Company's securities, directly or by an intermediary, on their behalf or on behalf of a third party, by their spouse, or by a third party holding a power of attorney.

C) MEETINGS OF THE BOARD OF DIRECTORS DURING 2006

In the financial year 2006, the Board of Directors of the Company met seven times:
1. Wednesday, January 11, 2006;
2. Tuesday, March 21, 2006;
3. Tuesday, May 16, 2006;
4. Wednesday, June 21, 2006;
5. Tuesday, July 4, 2006;
6. Tuesday, August 29, 2006; and
7. Tuesday, November 7, 2006.

The following table presents the attendance at Board meetings of members of the Board of Directors of the Company during 2006

Board Members	Attendance rate (in %)
Denis Kessler	100
Carlo Acutis	71
Michèle Aronvald (1)	57
Antonio Borgès	57
Allan Chapin	86
Daniel Havis	86
Daniel Lebègue	100
Helman Le Pas de Sécheval	100
André Levy-Lang	86
Herbert Schimetschek	71
Jean-Claude Seys	86
Jean Simonnet	71
Claude Tendil	86
Daniel Valot	86
Georges Chodron de Courcel	57

(1) Michèle Aronvald's directorship expired June 24, 2006.

D) BOARD OF DIRECTORS' COMMITTEE

At the Board meeting held on May 15, 2003, the Board of Directors of the Company created four consultative Committees in charge of preparing Board meeting discussions and making recommendations in specific areas.

The **Strategy Committee** consists of Denis Kessler, Chairman, Allan Chapin(2), Daniel Lebègue(2), Helman Le Pas de Sécheval(3), André Lévy-Lang(2), Jean-Claude Seys(2), Claude Tendil(2) and Daniel Valot(2). According to the Internal Regulations, this Committee is comprised of six to ten members designated by the Board of Directors of the Company and chosen among the Directors and Non-voting Directors. The length of their term coincides with that of their term as director or non-voting director. On April 3, 2007, the Board of Directors decided that all members of the Board of Directors would be members of the Strategic Committee.

This Committee's mission is to study the Group's development strategies and to examine any acquisition or disposal plan in an amount in excess of EUR 100 million.

The Chairman of the Committee may call any individual to attend a Strategy Committee meeting who is likely to shed relevant light on the clear understanding of a given point. This person's presence and the information shall be limited to an agenda item concerning him. The Chairman of the Committee must exclude the non-independent members of the Committee from its discussions to examine points likely to pose an ethical problem or conflict of interest.

During 2006, the Strategy Committee met three times.

The following table presents the attendance at Strategy Committee meetings of the members of the Strategy Committee during 2006:

Committee Members	Attendance rate (in %)
Denis Kessler	100
Allan Chapin	100
Daniel Lebègue	33
Helman Le Pas de Sécheval	100
André Levy-Lang	0
Jean-Claude Seys	100
Claude Tendil	100
Daniel Valot	100

(2) Independent Director
(3) Mr. le Pas de Sécheval was appointed on member of the Strategy Committee on November 3, 2004, in replacement of Mr. Jean Baligand

The **Accounts and Audit Committee** consists of Daniel Lebègue*, Chairman, André Lévy-Lang*, Antonio Borgès, and Helman Le Pas de Sécheval***. On April 3, 2007, the Board of Directors decided that Daniel Valot* would also be a member of the Accounts and Audit Committee. According to the Internal Regulations, it is comprised of three to five members designated by the Board of Directors of the Company and chosen among the Directors and Non-voting Directors. The length of their term coincides with that of their term as director or non-voting Ddirector.

This Committee's task is to review the soundness of the Group's financial condition, compliance with internal procedures, as well as audits and reviews made by the statutory auditors and internal control management.

The Accounts and Audit Committee has adopted a set of Internal Regulations setting forth two essential tasks:

- Accounting duties, notably with the analysis of periodic financial documents, examination of the relevance of the choices and proper application of accounting methods, examination of the accounting treatment of any significant transactions, examination of the scope of consolidation, review of off-balance sheet commitments, steering the selection and compensation of statutory auditors, oversight of any accounting and financial reporting documents before they are made public; the Committee may consult with the Group's chief financial and accounting officers, the Chief Internal Auditor, and external auditors on these subjects.

– Ethical and internal control responsibilities. In this connection, the Accounts and Audit Committee is responsible for ensuring that internal procedures relating to collection and verification of data make it possible to guarantee the quality and reliability of SCOR's financial statements. The Accounts and Audit Committee is also responsible for reviewing agreements with related parties ("conventions réglementées"), analyzing and responding to questions from employees relating to internal controls, preparing financial statements, and treatment of internal accounting books and records.

The Chairman of the Committee may call any individual to attend an Accounts and Audit Committee meeting who is likely to shed relevant light on the clear understanding of a given point, this person's presence and the information shall be limited to an agenda item concerning him. The Chairman of the Committee must exclude the non-independent members of the Committee from its discussions to examine points likely to pose an ethical problem or conflict of interest.

The Internal Regulations of SCOR's Accounts and Audit Committee, approved by the Board of Directors of the Company on March 18, 2005, set out that all members of the Accounts and Audit Committee will be chosen among the independent Directors, subject to arrangements set out by applicable regulations.

During its seven meetings in 2006, the Accounts and Audit Committee primarily discussed the following matters: review of the financial statements, plan for delisting in the United States, refinancing of 2007 senior debt, acquisition of Revios, allocation of economic capital within the Group, internal retrocession agreements between SCOR, SCOR Global P&C, and SCOR VIE, spin-off of the Non-Life activity through a transfer to SCOR Global P&C of the European Non-Life reinsurance activities, establishment of a property company, loan between SCOR and SCOR Global P&C, the "SOX" internal controls strengthening plan, issuance of subordinated debt, reorganization of the consolidation process and system, monetization of IDAs in France, Groupama and Cat Bond guarantee.

The following table presents the attendance at the Accounts and Audit Committee meetings during 2006:

Committee Members	Attendance rate (in %)
Daniel Lebègue	100
Antonio Borgès	71
Helman le Pas de Sécheval	100
André Levy-Lang	71

The Compensation and Nominations Committee comprises Allan Chapin*, Chairman, André Lévy-Lang,* and Georges Chodron de Courcel**. On April 3, 2007, the Board of Directors decided that Claude Tendil would also be a member of the Compensation and Nominations Committee According to the internal regulations, it is comprised of three to five members designated by the Board of Directors of the Company and chosen among the directors and non-voting directors. The majority of members must be chosen among the independent directors, the Chairman of the Board of Directors, and the Chief Executive Officer. The length of their term coincides with that of their term as director or non-voting director.

This Committee's tasks are to make recommendations on the terms and conditions of compensation for the Group's officers and senior managers, retirement, and award of share options or subscriptions of shares and share awards and to make proposals relating to membership on and organization of the Board of Directors of the Company and its Committees.

Meeting six times in 2006, this Committee issued notices on implementing attribution and subscription plans for all Group employees and managers, option plans, as well as bonuses allocated to

* Independent Director.
** Non-voting Director.
*** Mr. le Pas de Sécheval is a non-voting member of the Accounts and Audit Committee.

SCOR management, the compensation of Denis Kessler and Patrick Thourot, the compensation factors for employees of Revios Rückversicherung AG (currently SCOR Global Life Rückversicherung AG) after the latter's acquisition, assistance in financing the exercise of the right of first refusal to subscribe in conjunction with the share capital increase, for all Group employees, a proposal to amend the conditions of the supplementary retirement system.

The following table presents the attendance of the members at meetings of the Compensation and Nominations Committee during 2006:

Committee Members	Attendance rate (in %)
Allan Chapin	100
André Lévy-Lang	100
Georges Chodron de Courcel	83

The **Risk Committee** consists of Antonio Borgès, Daniel Havis*, Daniel Lebègue*, André Levy-Lang*, Jean-Claude Seys*, Claude Tendil, and Helman Le Pas de Sécheval.

Its mission was to identify the major risks to which the Group was exposed on both the assets and liabilities sides, and to ensure that means had been set up to monitor and manage these risks. It scrutinized the main technical and financial risks to which the Group was exposed. In 2006, the Risk Committee met once and deliberated primarily on the following subjects: the Group's "Risk Management" organization, the Group's risk and protection mapping.

Committee Members	Attendance rate (in %)
Antonio Borgès	100
Daniel Havis	100
Daniel Lebègue	100
André Levy-Lang	100
Helman Le Pas de Sécheval	100
Jean-Claude Seys	100
Claude Tendil	100

E) PRINCIPALS AND RULES STATED FOR THE DETERMINATION OF REMUNERATION AND BENEFITS OF ANY KIND TO COMPANY MANAGERS

The itemized data on the remuneration of company managers is listed in Paragraphs 15 and 17 of the Company's Registration Document.

Administrators

The General Shareholders' Meeting of of the Company dated May 31, 2005 fixed the directors fees at EUR 800,000 per year. By deliberation held on May 15, 2003, the Board of Directors decided to apportion the directors' fees to each director half of a share fixed at a total of EUR 20,000, and the other half distributed according to the dedication of each director, set at EUR 1,700 for each meeting attended. A quota share for the directors fees is attributed to the non-voting directors according to the same terms and conditions. The Chief Operating Officer of the Company does not receive directors' fees. Instead, the amount of EUR 1,700 is granted for participation in board committees. However, certain SCOR directors participate or have participated in the Boards of Directors of subsidiaries of the Group and did, in this capacity, receive directors fees in 2006.

Payment of directors' fees is made at the conclusion of each quarter.

Other than the Chairman of the Board of Directors, directors do not have the option to participate in subscription plans or share purchases or free share allocation plans of the Company.

Chairman and Chief Executive Officer

There is no employment contract between Mr. Denis Kessler and the Company.

The Board of Directors, at its Meeting of March 21, 2006, decided upon the proposal of the Compensation and Nominations Committee that the Chairman and Chief Executive Officer:

will continue to receive a fixed annual salary of EUR 500,000 gross, paid in twelve monthly installments; and

will receive, beginning with the 2006 financial year, a variable annual compensation set at the most EUR 1,000,000 gross, composed of:

- a variable annual compensation set at no more than EUR 500,000 gross, of which the annual amount will be determined as a function of the realisation of his personal objectives set annually at the beginning of the financial year by the Board of Directors of the Company upon the recommendation of the Compensation and Nominations Committee, and

- a variable annual compenstion set at no more than EUR 500,000 gross, of which the annal amount will be determined as a function of the financial

* Independant Director.

objectives defined annually at the beginning of the financial year by the Board of Directors upon recommendation of the Compensation and Nominations Committee.

The variable compensation with respect to year Y will be paid in year Y+1, upon approval of the Company's financial statements for year Y by the General Shareholders' Meeting.

For the 2006 financial year, the variable compensation of the Chairman and Chief Executive Officer will be determined according to the following criteria:

- personal criteria: conclusion of strategic operations, return to the rating level A- (A.M.Best) and maintenance of the rating A- (Standard & Poor's), restructuring of the SCOR Group around the three companies being created, Senior Management of the Company; and

- financial criteria: level of the Return on Equity (ROE) attained by SCOR, it being stated that the amount of the variable compensation will be progressive and proportional to an ROE of less than 10%, an ROE greater or equal to 10% giving the right to the maximum amount of the variable compensation.

In the case of departure during the financial year Y:

- all the variable part of his compensation relating to financial year Y-1 will be payable at the time of financial year Y as soon as the Company financial statements for financial year Y-1 are approved by the General Shareholders' Meeting;

- in addition, in the case of dismissal, the amount of the variable part of his compensation for financial year Y will (i) be determined on the basis of the variable compensation relating to the financial year Y-1 and a pro rata share depending on his date of departure in relation to the current financial year Y in course, and (ii) paid as soon as the Company financial statements for financial year Y-1 are approved by the General Shareholders' Meeting.

In the case of dismissal, the Chief Executive Officer will receive an indemnity corresponding to the sum of all the fixed and variable elements of his annual gross compensation paid by the Company during the two years prior to his dismissal.

In the case of a change in the structure of the share capital of the Company markedly affecting his responsibilities and making pursuit of his activity and the normal exercising of his powers difficult, and in the case of interrupting the professional relationship at his request, the Chief Executive Officer will receive an indemnity corresponding to the sum of all the fixed and variable elements of his annual gross compensation paid by the Company during the three years prior to the interruption. This indemnity will be paid at the request of the Chief Executive Officer presented within six months from the occurrence of the significant change in the structure of the share capital of the Company.

Lastly, at the meeting of the Board of Directors of the Company on March 21, 2006, it was decided that the Chairman and Chief Executive Officer would have specific life insurance to cover the risks inherent to the duties of Chairman and Chief Executive Officer of the Company in an amount equivalent to three years of fixed and variable compensation; the Company will obtain such insurance for the benefit of the members of the Executive Committee (COMEX).

Chief Operating Officer

There is no employment contract between Mr. Patrick Thourot and the Company.

The Board of Directors at its Meeting of the Company of March 21, 2006, decided at the suggestion of the Compensation and Nominations Committee, that the Chief Operating Officer:

- will continue to receive a fixed annual salary of EUR 410,000 gross, paid in twelve monthly installments; and

- will receive, from the 2006 financial year inclusively, an annual variable compensation with a ceiling of EUR 410,000 gross, consisting of

• an annual variable compensation with a ceiling of EUR 205,000 gross, the annual amount of which will be determined depending on the achievement of the personal objectives, annually defined at the beginning of the financial year by the Board of Directors of the Company at the suggestion of the Compensation and Nominations Committee, and

• an annual variable compensation capped at EUR 205,000 gross, the annual amount of which will depend on the achievement of financial objectives defined annually, at the beginning of the financial year, by the Board of Directors of the Company at the suggestion of the Compensation and Nominations Committee.

The variable compensation for Y will be paid in financial year Y+1, upon approval of the Company's financial statements for the financial year Y by the General Shareholders' Meeting.

For financial year 2006, the variable compensation of the Chief Operating Officer will be determined in accordance with the following criteria:

- personal criteria: conclusion of strategic operations, return to the rating level A- (A.M.Best) and maintenance of the rating A- (Standard & Poor's), restructuring of the SCOR Group around the three companies being created, contribution to the Senior Management of the firm in the framework of his duties; and

- financial criteria: level of the Return on Equity (ROE) attained by SCOR, it being stated that the amount of the variable compensation will be progressive and proportional to an ROE less than 10%, an ROE greater or equal to 10% giving the right to the maximum amount of the variable compensation.

In the case of departure during the financial year Y:

- all the variable part of his compensation relating to financial year Y-1 will be payable at the time of period N as soon as the Company financial statements for financial year Y-1 are approved by the General Shareholders' Meeting;

– in addition, in the case of dismissal, the amount of the variable part of his compensation for period N will (i) be determined on the basis of the variable compensation relating to the financial year Y-1 and a pro rata share depending on his date of departure in relation to financial year Y in course, and (ii) paid as soon as the Company financial statements for financial year Y-1 are approved by the General Shareholders' Meeting.

In the case of dismissal, the Chief Operating Officer will receive an indemnity corresponding to the sum of all the fixed and variable elements of his annual gross compensation paid by the Company during the two years prior to his dismissal.

In the case of a change in the structure of the share capital of the Company markedly affecting his responsibilities and making pursuit of his activity and the normal exercising of his powers difficult, and in the case of interrupting the professional relationship at his request, the Chief Operating Officer will receive an indemnity corresponding to the sum of all the fixed and variable elements of his annual gross compensation paid by the Company during the three years prior to the interruption. This indemnity will be paid at the request of the Chief Operating Officer presented within six months from the occurrence of the significant change in the structure of the share capital of the Company.

Sundry benefits

The Chairman and Chief Executive Officer has a company car with driver. In the framework of his representational responsibilities, all insurance costs, maintenance and petrol for the car and costs for the driver are borne by the Company. The Chairman and Chief Executive Officer has also a company car for his business journeys.

In addition, the Chairman and Chief Executive Officer and the Chief Operating Officer receive the following benefits in kind:

(a) health insurance policy under the terms of a contract dated September 16, 1988;

(b) an "all causes" death or permanent disability insurance underwritten for the managers of the Company on June 30, 1993. The Company is currently re-negotiating this contract, and it is emphasized that the Chairman and Chief Executive Officer and the Chief Operating Officer will benefit from any contract replacing the existing contract; and

(c) an insurance for death or permanent disability caused by an accident, underwritten on January 1, 2006 and it is emphasized that the Chairman and Chief Executive Officer and the Chief Operating Officer will benefit from any contract replacing the existing contract.

Retirement

No retirement benefit (or commitment) has been paid for the benefit of the directors.

As with all other managers of the Group, the Chairman and Chief Executive Officer and the Chief Operating Officer benefit from a set retirement benefit guaranty upon the condition of 10 years seniority within the Group, calculated-based on to their average compensation received during the last five years of their employment.

Benefits granted by reason of termination or change in responsibilities

The Chairman and Chief Executive Officer and the Chief Operating Officer benefit from share option plans and/or share purchase and share award plans put in place by the Company.

In the case of termination or change in the structure of the share capital of the Company markedly affecting their responsibilities and making pursuit of their activities and the normal exercise of their powers difficult, and in the case of interrupting their professional relationship at their request, the Chairman and Chief Executive Officer and/or the Chief Operating Officer will keep the right to exercise their definitively acquired options allocated to them, in the time periods fixed by the option subscription plans or the share purchases and will benefit, for the options they could not exercise according to the plan, an indemnity compensating for the loss of the ability to exercise such options in accordance with such plan, the amount of which will be determined by an independent expert using the Black & Scholes evaluation method as of the date of their respective departures.

In the case of termination or change in the structure of the share capital of the Company markedly affecting their responsibilities and making pursuit of their activities and the normal exercising of their powers difficult, and in the case of interrupting their professional contracts at their request, the Chairman and Chief Executive Officer and/or the Chief Operating Officer will receive in connection with the shares that would have been granted to them for free but from which they could not benefit, an indemnity including the loss of the right to the shares equal to the number of shares concerned by the average price of SCOR shares on their respective departure dates.

LIMITATIONS ON THE AUTHORITY OF THE CHIEF EXECUTIVE OFFICER

As provided under article L. 225-51-1 of the French Commercial Code and article 15, as amended, of SCOR's bylaws ("Senior Management"), the Board of Directors of the Company, during its meeting held on April 18, 2002, decided that the Company's Senior Management would be ensured by the Chairman of the Board of Directors of the Company with the title of Chairman and Chief Executive Officer and by a Chief Operating Officer.

No limitation on the authority of the Chairman and Chief Executive Officer, other than those stipulated by law, is included in either the bylaws or any decision of the Board of Directors of the Company.

INTERNAL CONTROL PROCEDURES IMPLEMENTAL

SCOR's objectives

The purposes of these procedures are:

- first, to ensure that management actions, or the conduct of transactions, as well as the conduct of employees are consistent with the policies given to the Company's businesses by management, with applicable laws and regulations, and with the Company's internal values, standards, and rules;

- second, to verify that accounting, financial, and management information provided to SCOR's corporate governance bodies accurately reflects the conduct of the Company's operations and its financial condition.

The purpose of the internal control system is to prevent and manage all of the risks resulting from the Company's business, errors, or fraud, in particular in the area of accounting and finance. Like any internal control system, it cannot, however, absolutely guarantee that such risks will be totally eliminated. Among the various limitations inherent in the effectiveness of internal controls relating to the preparation of financial documents, those involving decision-making errors based on human judgment are particularly high in a reinsurance company. Accounting data is in fact subject to numerous estimates, specifically relating to the fact of the reinsurer's accounting of loss reserves either not yet declared to the ceding companies or to the reinsurer itself, or for which development is uncertain and subject to numerous assumptions. The internal control system is the responsibility of the Group's Senior Management.

The group relies largely on COSO as a reference for the development and formalization of internal control procedures. The three general objectives sought through this reference are to ultimately achieve better operating efficiency and protection of assets, ensure compliance with applicable laws, and disclosure of reliable financial statements and statistical information. SCOR focused on complying with the internal control system relating to the reliability of financial information of the COSO document used as a reference. The use of this reference requires us to cover the five components set forth by the COSO, i.e.: defining the control environment, performing a risk evaluation, listing and recording control activities, presenting the information and communication process, and providing guidance over internal control.

Improvements in internal controls within the Group were managed by the Internal Audit Department, which dedicates most of its resources to improve internal controls.

This report was prepared with the contribution of the Internal Audit Department, the Office of the Company Secretary (*Secrétariat Général*) and the Finance Department. It was presented to the Accounts and Audit Committee and to the Board of Directors of the Company.

CONCISE DESCRIPTION OF THE CONTROLS IMPLEMENTED

a) General organization and internal control participants [(1)]

General Organization:

SCOR Group consists of SCOR and its subsidiaries, branches, and representation offices throughout the World. SCOR, the registered office of which is in Paris, has the following responsibilities:

• holding company,

• operational responsibilities for asset management and internal reinsurance of the Group's operating entities, and

• operating entity.

These operating responsibilities cover a broad field and relate to all of SCOR's operations. They involve the Group's Risk Control Department (*Direction du Contrôle des Risques Groupe*), Finance and Accounting Department (*Direction Financière*), Management Information Systems Department (*Direction des Systèmes d'Information*), Office of the Company Secretary and Legal Department (*Secrétariat Général et Direction des Affaires Juridiques Groupe*), Human Resources Department (*Direction des Ressources Humaines*), Public Affairs Department (*Direction des Affaires Publiques*), and the Internal Audit Department (*Direction de l'Audit Interne*).

With regard to the Finance and Accounting Department, it includes the Planning, Budgets, and Results Department ("PBR"), as well as the Financial Communications Department, the Asset Management and Corporate Finance Department, and the Investor Relations Department.

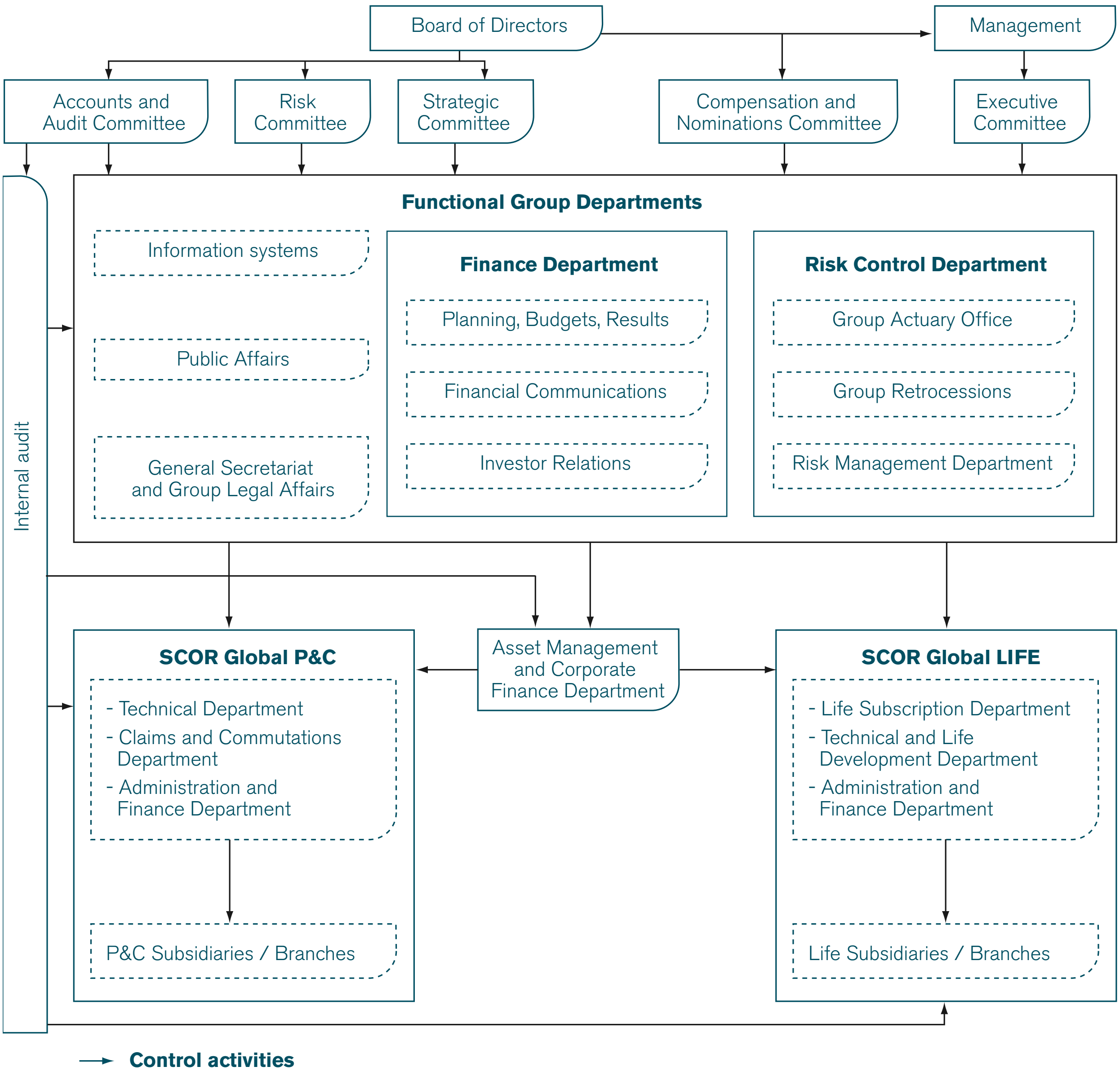
The Group Risk Control Department includes the Group Actuarial Department (*Direction de l'Actuariat Groupe*), the Group Retrocessions Department (*Direction des Rétrocessions Groupe*), and the Catastrophic Risk Control Department (*Contrôle des Risques Catastrophiques*), and a new Department which was created in 2006: the Risk Management Department (*Direction du Risk Management*).

Since 2005, reinsurance operating activities have been allocated between two reinsurance business segments: Non-Life Treaties (including and surety issues) and optional issues in Large Company Risks were merged within the SCOR Global P&C business segment, which became the SCOR Global P&C operating company. The structure of the second business segment, Personal reinsurance (formerly SCOR VIE) was expanded in 2006 with the activities acquired from Revios. The new name of this business segment, and of the operational company overseeing it, has been SCOR Global Life since November 30, 2006. The takeover of Revios and the adaptation of the structures will be largely completed in 2007.

In connection with the internal procedures adopted by SCOR, the subsidiaries manage one or more businesses in the areas which may fall within one or more business segments. However, the legal and operational distinction is assured by the existence of branches covering Life reinsurance activities abroad relating directly to SCOR Global Life. As part of legal and operational improvements, Paris Non-Life reinsurance activities were transferred to SCOR Global P&C in 2006. These changes will continue in 2007 with the conversion of certain European subsidiaries to branches of SCOR Global P&C.

(1) The following paragraphs apply to the SCOR Group, excluding Revios. The expanded Group's internal control structures will be adapted in 2007.

INTERNAL CONTROL STRUCTURE: PARTICIPANTS



As summarized in the preceding diagram, the SCOR Group's internal control system is organized as follows:

• Operating companies located in Paris and subsidiaries, branches provide an initial level of control of all operations under their organizational responsibility,

• The functional departments of the reinsurance business segments, the Asset Management and Corporate Finance Department, and the Group's functional departments exercise second-level control in their respective domains, over operations carried out by the operating entities,

• The Internal Audit Department provides a third level of control by checking the effectiveness and relevance of the internal control mechanisms of the first two levels in all areas and for all of the Group's French and non-French companies.

Within this environment, control responsibilities are exercised as shown below by the following principal participants:

• The Board of Directors of the Company relies on various Board Committees, in particular the Accounts and Audit Committee, to exercise its control responsibility over the policies it has set for the Company.

• The Group's operating Departments or areas having control responsibility have the task of defining and overseeing the implementation of rules for which they are responsible that apply to all of the Group's entities. Thus:

- the Chief Actuary (Group Actuarial Department), directly reporting to the Chief Risk Officer, who, in turn, reports to the Chairman and Chief Executive Officer, conducts centralized control of the methods, tools, and results of calculations of claims reserves funding for all P&C activities. His mission is to implement standardized methods for funding claims reserves for the entire Group, and to ensure the consistency of the reserve policies within the Group, in collaboration with internal and any external actuaries. The Chief Risk Officer, assisted by the Chief Actuary, supervises the establishment of reserves for all subsidiaries and branches and reports to the Board of Directors' Accounts and Audit Committee,

- the Retrocession Department and Control of Catastrophic Risks Department, reporting to the Chief Risk Officer, prepares the plan of internal and external retrocession for P&C activities and implements it. This Department is responsible for its proper application and monitoring the solvency of co-underwriters,

- the Risk Management Department, created in 2006 and reporting to the Chief Risk Officer, is responsible for Group Risk Management (GRM), which is assigned the task of preparing a report on major risks for the Risk Committee. This Department is also responsible for the subscription and management or coordination of the Group's insurance, the activity continuity plan, and second-level control over the P&C subscription.

- control of the Group's information systems is provided by the Group Management Information Systems Department, which has a "Security" manager.

- the Planning, Budgeting, and Results Department ((PBR), reporting to the Chief Financial Officer, is responsible for financial and accounting reporting and for verification and supervision of aggregate monthly and consolidated quarterly results of operations and the preparation of financial statements for the Paris based companies and the consolidated financial statements under IFRS standards.

- the establishment and centralization of all financial information intended for the market, investors, financial analysts, and the press originate from the Public Affairs and Investor Relations Departments. Financial information intended for rating agencies is the responsibility of the Financial Communications Department. All this information is ultimately controlled by Management.

• Management of the two reinsurance business segments is responsible for drafting common underwriting guides for the entire world regarding their authority and results monitoring. The reinsurance business segments are also responsible for defining loss management policy.

• The Asset Management and Corporate Finance Department, within the Finance Department, manages the investments of the Company and of its European and Asian subsidiaries. It supervises the application of the investment strategy decided by the Group's Senior Management and Chief Financial Officer, is responsible for reporting on investments for the entire Group, and reviews all off-balance sheet commitments.

• Subsidiaries, as well as branches and offices, must implement the rules defined by the functional departments of the reinsurance business sectors, the Asset Management and Corporate Finance Department, and the group's functional offices or departments. The subsidiaries and branches implement all first-level controls relating to business management and ensure compliance with local regulatory, tax, and accounting requirements.

• The Internal Audit Department, reporting to the Chairman and Chief Executive Officer, has the primary responsibilities below:

- inform Senior Management and the operating units and functional departments of operating irregularities through implementation of an annual audit plan adopted by the Accounts and Audit Committee,

- advise managers of the operating companies on the preparation of their internal control plans and to work with them on implementation of the procedures and tools necessary for effective risk control,

- supervise relevance and compliance by the operating units and functional departments with internal control procedures.

Since the internal control improvement plan is managed by the Internal Audit Department, numerous resources of this Department have been dedicated to this plan.

The Chief Internal Auditor reports to the Accounts and Audit Committee of the Board of Directors of the Company.

b) Summary information on control procedures implemented by SCOR[1]

The practical steps for implementing the strategy decided by the Board of Directors of the Company, the underwriting policy, the financial policy, the retrocession and claims management policy, are defined by the Group's Senior Management. Periodic meetings of general managers of the subsidiaries, reinsurance business segments, and operating departments make it possible to supervise and verify their proper application. Furthermore, the parent company is systematically present in the governance bodies of its subsidiaries.

Detailed risk analysis and mapping was initiated in 2003 and completed based on detailed analyses of the operational processes subsequently implemented. SCOR's risks and control procedures are documented and consolidated for the following business areas:

• issuance and management of reinsurance policies and loss management,

• accounting management (see c) below),

• asset management,

• "support" functions.

The management and control procedures relating to the underwriting and management of reinsurance policies and loss management are defined by the Group on the basis of recommandations from each reinsurance business segment and apply to all underwriting departments, regardless of their location. The following steps strengthen internal controls in this area:

• SCOR uses a model for determining financial capital managed by the Group Risk Control Department, which is necessary to implement its underwriting policy. Financial capital is allocated to each reinsurance business segment and constitutes the reference for deciding and verifying the profitability expected for each of them;

• Underwriting plans, by reinsurance business segment, are approved annually by the Group's Senior Management;

• Operating budgets that are the consequence of underwriting plans are prepared annually;

• A quarterly review of underwriting results by market and subsidiary is performed, to assist in determining the technical results by underwriting period and by business segment;

• Underwriting guidelines, defined by the reinsurance business segments, specify the underwriting capacities delegated to each entity, as well as the underwriting rules to be followed. Cases going beyond the framework so defined are subject to special authorization procedures. These cases are examined by the SCOR Global P&C Technical Department for the Non-Life reinsurance business segment, by the SCOR Global Life Technical Office and the heads of the business units and the SCOR Global Life risk management for cases falling under this business segment;

• The definition of a global loss management policy for all cases falling under the SCOR Global P&C business segment, as well as the management of major claims, is carried out by the Claims and Commutations Department of the SCOR Global P&C business segment. A "Major Claim" Committee, common to both reinsurance business segments and chaired by the Chief Operating Officer, meets monthly to examine the Group's major claims. In addition, audits of clients' claim department are conducted by claim experts (adjustors) of the major SCOR companies.

• Accumulated catastrophic risk is monitored by each reinsurance business line. For SCOR Global P&C, a "CAT" committee, led by the Retrocession and Catastrophic Risk Control Department within the Group Risk Control Department, allocates CAT capacity by geographic region and provides exposure monitoring. Earthquake and storm risks are managed by a market model (Eqecat) for regions considered the most exposed;

• Risks corresponding to contract administration are subject to controls carried out at the subsidiary and branch level based on the use of a system common to the Group and comprising multiple automatic controls. Numerous control tools have also been developed by the Information Systems Department;

• A procedure specific to Life reinsurance has, furthermore, been installed for the purpose of combating money laundering; it falls under the responsibility of the Fraud Prevention and Security Department, which itself reports to SCOR Global Life's Senior Management. This procedure is in the process of being extended to Non-Life Reinsurance.

• Relating to asset management:

- Investment guidelines are established and verified annually either by SCOR's Senior Management or that of each of its subsidiaries for the financial assets recorded on the balance sheet of the company in question. These guidelines are applied to both the asset management teams based in Paris and the management delegated to external service providers for our North American companies;

- Investment decisions are made during a monthly Investment Committee meeting. Such meetings decide on the options to be followed regarding the type of investments and to manage market risks (interest rates, exchange rate fluctuations, counterparties) and options regarding asset/liability management;

- Monthly reporting of operations allows tracking of changes in assets under management;

(1) The following paragraphs apply to the SCOR Group, excluding Revios. The expanded Group's internal control structures will be adapted in 2007.

- Regular tracking of financial flows and the Group's cash flow situation is centralized by the Asset Management and Corporate Finance Department;

- The systems used allow oversight of transactions in publicly traded securities (audit trail, valuation of securities). Methods of monitoring assets and, eventually, accounting tools, will evolve in 2007 to be implemented in 2008. Plans to analyze the performance and risk of the Group's portfolios, as well as data consolidation, are also currently underway.

• The "support" functions comprise both budget/ projection activities, and those related to the legal area, information systems, human resources, and general services. Among these areas:

- The Group's Office of the Company Secretary – Legal Department provides a control function at various levels. It is especially responsible for ensuring compliance, both with applicable laws and regulations, and with internal rules, decisions, commitments, practices and policies of SCOR. This task particularly affects the legal organization of the Group's companies, the entry into agreements, and supervision of major disputes. It also assumes compliance control over the Group's reporting obligations and those of its subsidiaries in the various countries where the Group is established;

- The area of information systems is crucially important for SCOR which, since 1995, has instituted and updated a worldwide information system including underwriting operations, accounting (technical, general, consolidated), financial administration, marketing (creation of a data base of SCOR clients). A Group manager is specifically responsible for all management information security matters. Periodic audits of computer and management information security procedures are conducted. An IT contingency plan has been established, including an emergency and back-up center located outside of SCOR's headquarters. Since 2005, SCOR has been improving its control procedures by basing them on the COBIT reference documents ("Control objectives for information and technology") to cover risks, listed in the 12 major processes of COBIT, relating to the development of programs, changes in programs, and operation and access to data programs;

- The budget control system is organized as follows: an orientation letter is sent by Senior Management to each unit setting forth the general guidelines to be followed under the strategy adopted for the Group. Meetings to validate the projections will then be held, involving those responsible for the entities, Senior Management, and the PBR Department. Quarterly monitoring of budget vs. actual is provided for each Group entity, and by type of general expense;

- Regarding SCOR's offices, very demanding regulations applicable to high-rise buildings require periodic verifications and audits, conducted either internally or by outside service providers.

SCOR has:

• since 1996, a Code of Ethics sent to all employees. This Code sets forth the Group's fundamental values and principles and is a guide for resolving issues of ethics and law with which an employee may be confronted. It covers, among other things, business confidentiality, use of confidential and privileged information, financial disclosure, relations with our clients and our competitors, and conflicts of interest. This code is in the process of being updated;

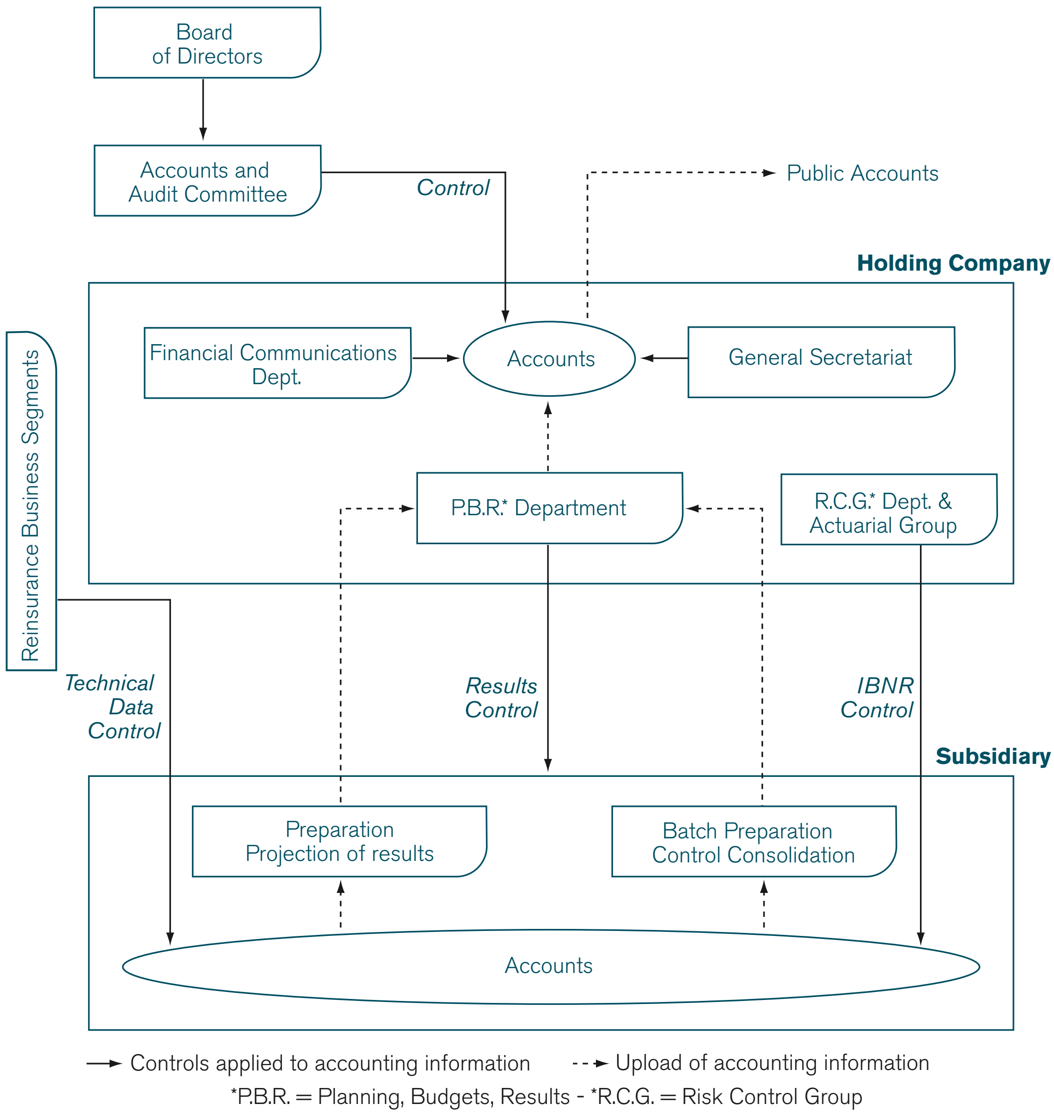
• since April 2003, an Audit Charter setting forth the role, scope, principles and methods of operation of the Internal Audit Department and stating the responsibilities of the Group's operating and functional units in controlling and supervising their operations;

• since July 2004, a Data Management Charter setting forth the importance of computer data for SCOR and establishes the basis for using information technology resources. It especially sets forth the applicable security measures and the legal considerations involved in using information technology resources. The other purposes of this Charter are also to avoid misuse of professional and personal information and to guarantee compliance with the confidentiality of said information.

These documents are available for Group employees on the SCOR intranet.

c) Internal control for preparing SCOR financial and accounting information (1)

Accounting and Financial Information



(1) The following paragraphs apply to the Scor Group, excluding Revios. The expanded Group's internal control structures will be adapted in 2007.

The accounting and finance function is the responsibility of the Chief Financial Officer, which handles all services allowing a global view of the Group's underwriting and financial results.

The Chief Financial Officer, however, does not exercise direct control over all accounting information systems and relies on the finance and accounting departments of each subsidiary, which provide him with quarterly consolidation batches.

General accounting for SCOR subsidiaries is generally supported by two main auxiliary accounting methods: (1) technical reinsurance accounting: premiums, claims, commissions, technical reserves; and (2) financial asset accounting: securities, bank accounts, financial revenues and charges,

Regarding reinsurance accounting services, several regular controls are conducted (automatic and systematic, or for consistency or by testing) by the technical accounting groups located in the subsidiaries by using both Group techniques and control formats developed either at the Group level or specifically. Quarterly inventories are also specifically verified.

(A) For SCOR Global P&C, the calculation of technical reserves (including the IBNR – Incurred but not Reported) having a significant impact on the balance sheet and income statement is largely based on contractual and accounting data, the accuracy of which is verified earlier. This calculation of technical reserves is the subject of the following controls:

• by the reserving actuaries, through control statements for which the proper implementation is verified by the Group Actuarial Department,

• by the Chief Actuary, in particular, in respect of methods, tools, and results.

(B) Concerning the SCOR Global Life business segment:

• Reinsurance treaties are subject to either individual review or pooling within an affiliation treaty according to certain criteria defined in advance,

• The treaties are then subject to appraisals,

• These appraisals are reviewed systematically at each quarterly closing during meetings to which underwriters, managers and possibly the Technical Department members are invited.

Finally, reinsurance underwriting results are analyzed quarterly by the PBR Department, which compares its analysis to the one carried out by the internal control departements of the reinsurance business segments and the Group Actuarial Department.

Monitoring of financial assets and cash flow is provided through various operating methods making it possible to limit risks. The computer systems used provide an audit path for completed transactions and have automatic alert systems. In certain companies, accounting activities are delegated to external service providers. Controls implemented by these companies make it possible to verify the proper consolidation of accounting data and compatibility of the figures. "Cash" reconciliations are made on a daily basis, for the most part, and securities are reconciled on a regular basis with statements from depositaries. Shares having a book value greater than market price are reviewed quarterly.

To reduce the risk of fraud, the principle of segregating tasks of ordering and payment (losses, payments of invoices, etc.) is applied. Furthermore, the systems used limit the risk of internal fraud by electronic transmission of non-modifiable files, and the risk of embezzlement of funds by a third party is minimized by using secure internal payment systems.

Regarding the process of aggregating and consolidating accounting data by the PBR Department, present internal control is ensured:

• by using general accounting and consolidation software common to all companies of the Group;

• by defining the financial statement plan decided upon and verified by the PBR Department, which also establishes and updates the financial statement closing schedule and the tax schedule;

• by defining responsibilities for controlling the inclusion and consolidation of auxiliary accounts.

Control of the quarterly consolidation procedure under IFRS is provided in particular through:

• use of a tool common to the Group making it possible to limit the number of entries and the risk of errors;

• automated and formalized controls applicable to all Group companies (with regard to these first two points, see the comments below relating to the tool's limitations);

• at least two levels of control of consistency and exhaustiveness of consolidation forms, one by the company or unit involved, the other by the PBR Department;

• an exact schedule for, and definition of, the responsibilities of each party involved in the process;

• controls and verification of the consolidation process at various stages;

• documentation of restatements;

• final verification of entries affecting income and consolidated reserves;

• internal watch of changes in the law and in accounting standards, together with the Group's outside counsel and statutory auditors.

Since the consolidation tool is old and cannot be upgraded, the changeover to IFRS demonstrated its limitations and required the accounting teams to have to re-enter data. They were not able to benefit fully from the automated and formalized controls. In order to ensure the quality of the consolidated figures, a procedure largely inspired by cross-reviewing has been in place since 2005. A project for developing an accounts consolidation process, involving the deployment of new rules and a new consolidation system, was initiated in 2006 and will be finalized in 2007, integrating the Group's new organization around two operational reinsurance business segments.

Moreover, without casting doubt on the rules of internal control by SCOR and its management, under the quarterly reporting and consolidation procedure, Group Management is requesting that all local managers of SCOR Group entities, as well as the heads of the reinsurance business segments, make a precise quarterly statement to the Chairman and Chief Executive Officer, the Chief Operating Officer, and the Group Chief Financial Officer in "management representation letters," as to the reliability and honesty of the accounts of the entities they manage, the effectiveness of the internal controls, and any issue involving a formal communication to Group Management (major claims, ongoing litigation, resignation of a key employee, etc.). The managers of certain Group subsidiaries have reported shortcomings in internal controls that have led them to immediately take the corrective measures recommended by the Group Chairmanship.

Conclusion on the control procedures implemented

Since 2003, SCOR has been implementing a vast project to improve and formalize the internal control processes comprising a mapping of its risks and an inventory of controls to allow them to be implemented within the Group and in the principal entities in Paris and outside of France.

Within this context, most control procedures involving significant Group entities and documentation of the principal processes generating accounting and financial data have been redrafted and have either been implemented, or are in the process of deployment. SCOR is engaged in an ongoing process of improving its internal control procedures. Since SCOR's scope of activities has significantly evolved recently, SCOR has set itself the objective of ensuring that the expanded group's internal control procedures have been adapted.

Statutory auditors' report, prepared in accordance with article L. 225-235 of the French Commercial Code, on the report prepared by the Chairman of the Board of Directors of the Company, on information given on the internal control procedures relating to the preparation and processing of financial and accounting information.

Year ended December 31, 2006

(Free translation of a French language original)

This is a free translation into English of the statutory auditors' report issued in the French language and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with French law, and professional auditing standards applicable in France.

To the shareholders,

In our capacity as statutory auditors of SCOR, and in accordance with article L.225-235 of the French commercial Code, we hereby present to you our report on the report prepared by the Chairman of the Board of Directors of your company in accordance with article L.225-37 of the French Commercial Code for the year ended December 31, 2006.

In this report, the Chairman of the Board of Directors is required to report on the preparation and organization of the work carried out by the Board of Directors and the internal control procedures implemented within the Company.

It is our responsibility to report to you our comments on the information given in the Chairman's report on the internal control procedures relating to the preparation and processing of financial and accounting information.

We performed our work in accordance with the professional guidelines applicable in France. These require us to perform procedures to assess the fairness of information given in the report prepared by the Chairman of the Board, on the internal control procedures relating to the preparation and processing of financial and accounting information. These procedures included:

- obtaining an understanding of the objectives and the general organization of the Company's internal control, as well as the internal control procedures relating to the preparation and processing of financial and accounting information, as set out in the Chairman's report; and;

- obtaining an understanding of the Company's work performed to support the information given in the Chairman's report.

On the basis of the procedures we have performed, we have no matters to report in connection with the information given on the internal control procedures relating to the preparation and processing of financial and accounting information, as described in the Chairman of the Board of Directors' report, prepared in accordance with article L.225-37 of the French Commercial Code.

Paris-La Défense, April 4, 2007

Statutory Auditors

ERNST & YOUNG AUDIT

Pierre PLANCHON

MAZARS & GUÉRARD

Lionel GOTLIB

Appendix C: Published information

Information published on the *Autorité des Marchés Financiers* (AMF) website (www.amf-france.org)

Date	Subject
January 2, 2007	SCOR share bonus issue to be implemented January 3, 2007 – Press release
December 21, 2006	SCOR successfully promotes issuance of EUR 120 million catastrophe bond - Press release
December 18, 2006	SCOR bonus issue of 10 for 1 SCOR shares to take place on January 3, 2007 - Press release
December 8, 2006	Capital increase - Press release
November 23, 2006	SCOR establishes SCOR Global Life and announces its organization - Press release
November 20, 2006	Fitch upgrades SCOR group rating to "A- outlook stable" - Press release
November 14, 2006	SCOR launches EUR 377 million capital increase through the issuance of 215.3 million shares - Press release
November 13, 2006	SCOR group increases its interest in ReMark capital - Press release
November 13, 2006	Issuance of prospectus and listing for trading on the Euronext Paris Eurolist market of a total of 215,282,016 new shares resulting from a capital increase with retained right of first refusal for subscription
November 8, 2006	First nine months of 2006: SCOR earns net income of EUR 155 million, up 87% - Press release
October 30, 2006	SCOR: SCOR group obtains license in China - Press release
October 16, 2006	SCOR group appointment - Press release
October 16, 2006	Moody's upgrades SCOR group rating to "A3 outlook stable" - Press release
October 5, 2006	Registration document update - Press release
September 25, 2006	SCOR: SCOR group appointment - Press release
September 8, 2006	AM BEST raises SCOR Group rating to "A- outlook stable" – Press release
September 7, 2006	Combination of SCOR and Revios gets green light from European Commission - Press release
August 30, 2006	SCOR: First half 2006 - Press release
August 22, 2006	Highfields' appeal against SCOR dismissed - Press release
July 19, 2006	SCOR: Successful issuance of EUR 350 million in subordinated debt in the acquisition of Revios - Press release
July 18, 2006	SCOR groups its property investments within a single property company - Press release
July 5, 2006	SCOR and REVIOS together create SCOR Global Life, a top-tier reinsurer- Press release
July 4, 2006	SCOR the first listed French company to establish itself as European Corporation - Press release
June 26, 2006	European Embedded Value of SCOR VIE at December 31, 2005: EUR 693 million, up 12% - Press release
June 12, 2006	SCOR develops its agricultural risk reinsurance by strengthening its staff - Press release
May 16, 2006	SCOR: Combined Shareholders' Meeting of May 16, 2006 - Press release
May 16, 2006	First quarter 2006: SCOR posts net income of EUR 53 million, up 61%
May 5, 2006	SCOR: Description of the share purchase program to be submitted to the Combined Shareholders' Meeting of May 16, 2006
April 13, 2006	SCOR posts a turnover of 23% in premium income from Non-Life treaties in Asian and Indian markets - Press release
March 27, 2006	SCOR group appointments - Press release
March 27, 2006	Registration Document
March 22, 2006	SCOR pursues the implementation of the variable part of the salary mechanism, after the ruling of the Versailles Court of Appeal – Press release
March 22, 2006	SCOR Group records 75% growth in net income to EUR 131 million – Press release
February 28, 2006	SCOR records 25% growth in total turnover renewed on January 1, 2006 in Non-Life and Credit & Surety treaties – Press release
February 15, 2006	2005 Turnover: EUR 2,407 million – Press release
January 13, 2006	Half-year balance sheet for the SCOR liquidity contract with EXANE BNP PARIBAS
January 12, 2006	SCOR records 25% growth in its global turnover renewed on January 1, 2006 in Non-Life and Credit-Surety treaties – Press release
January 9, 2006	Gilles Thivant appointed Director France for SCOR VIE – Press release

Information published in the Bulletin des Annonces Légales Obligatoires [Legal Announcements Bulletin] (BALO) (balo.journal-officiel.gouv.fr)

Date	Subject
March 19, 2007	Convocation – Notice convening the Extraordinary General Shareholders' Meeting on April 26, 2007
February 26, 2007	Periodic publications - Individual company and consolidated turnover for fourth quarter 2006
January 3, 2007	Other transactions – Reverse stock-split notice
January 3, 2007	Sundry notices – Notice to holders of 4.125% 2004/2010 convertible bonds to new and/or existing SCOR shares ("OCEANE") (ISIN Code FR0010098194)
December 22, 2006	Other notices – Voting rights
December 18, 2006	Other transactions – Reverse stock-split notice
December 15, 2006	Sundry notices – Prospectus to bearers of SCOR stock options
December 13, 2006	Sundry notices – Prospectus to bearers of SCOR 4.125% 2004/2010 convertible bonds to new and/or existing shares (ISIN Code FR0010098194)
November 17, 2006	Periodic publications – Consolidated turnover as of September 30, 2006
November 15, 2006	Issuances and listings – Notice to shareholders of the cash capital increase retaining the right of first refusal to subscribe
November 15, 2006	Sundry notices – Prospectus to bearers of SCOR 4.125% 2004/2010 convertible bonds to new and/or existing shares (Code FR0010098194) and bearers of SCOR stock options
October 25, 2006	Periodic publications – Key 1st-half figures and consolidated financial statements 2006
October 4, 2006	Periodic publications – Consolidated turnover for first half 2006
June 21, 2006	Periodic publications – Consolidated premium income for first quarter 2006
June 9, 2006	Periodic publications – Consolidated financial statements and general statutory auditors' report
May 29, 2006	Other notices – Voting rights
May 26, 2006	Periodic publications - Consolidated financial statements and general statutory auditors' report
May 8, 2006	Notices – 2nd notice of meeting of bearers of 4.125% 2004/2010 convertible bonds to new or existing shares (code FR0010098194)
May 8, 2006	Notices – 2nd notice of meeting of bearers of 5.25% 2002/2007 non-subordinated convertible bonds of EUR 200,000,000 (ISIN code FR0000489619)
April 24, 2006	Notices – Notice of the Combined Shareholders' Meeting of May 16, 2006
April 17, 2006	Notices – correction of the BALO notice of the Combined Shareholders' Meeting of May 16, 2006, published April 14, 2006
April 14, 2006	Notices – Notice of meeting for the Combined Shareholders' Meeting of May 16, 2006
April 14, 2006	Combinations – decombinations – publication relative to the spin-off of the SCOR Non-Life activity to its subsidiary, SCOR Global P&C
April 12, 2006	Notices – notice of meeting of bearers of 4.125% 2004/2010 convertible bonds to new or existing shares (ISIN code FR0010098194)
April 12, 2006	Notices – notice of meeting of bearers of 5.25% 2002/2007 non-subordinated bonds of EUR 200,000,000 (ISIN code FR0000489619)
February 22, 2006	Periodic publications – Consolidated premium income for fourth quarter 2005

Information published on the Securities and Exchange Commission (SEC) website (www.sec.gov/edgar.shtml)

Date	Subject
February 26, 2007	Schedule 13D - General statement of acquisition of beneficial ownership (Converium Holding AG) amendment No. 1
February 16, 2007	Schedule 13D - General statement of acquisition of beneficial ownership (Converium Holding AG)
March 1, 2007	6-K - SCOR welcomes Standard and Poor's decision to upgrade Converium's rating to "A-, stable outlook" - Press release
February 28, 2007	6-K- Converium and SCOR: creating together a Top 5 reinsurer - Press release
February 20, 2007	6-K-SCOR acquires 32.9% of Coverium to create a Top 5 global multi-line reinsurer - Press release
February 19, 2007	6-K-2006 Annual Turnover SCOR + Revios Pro Forma: EUR4,057 million at current exchange rates - Press release
February 19, 2007	6-K- SCOR Global P&C 2006 premiums: EUR1,753 million - Press release
February 19, 2007	6-K- SCOR records an increase of around 10% in worldwide premium income for Non-Life reinsurance renewed at 1 January 2007 - Press release
February 19, 2007	6-K- SCOR decides to expand into the field of Retakaful reinsurance - Press release
February 19, 2007	6-K - Pre-tax technical cost of EUR25 to 30 million for Storm Kyrill of January 18 and 19, 2007 - Press release
February 19, 2007	6-K - SCOR has successfully sponsored a new EUR120 million catastrophe bond - Press release
February 19, 2007	6-K - Share consolidation of 10 SCOR shares into 1 new share to take place on January 3, 2007 - Press release
December 5, 2006	6-K - SCOR creates SCOR Global Life and outlines its structure - Press release
December 5, 2006	6-K – Fitch upgrades SCOR Group to "A-, stable outlook" – Press release
December 5, 2006	6-K - The SCOR group increases its shareholding in the capital of ReMark - Press release
November 15, 2006	6-K - Rule 135(c) notice for rights offering SCOR capital increase - Press release
November 13, 2006	6-K - First Nine Months of 2006 SCOR records a net income of EUR 155 million, up 87% - Press release
November 13, 2006	6-K - The SCOR group obtains a license in China - Press release
November 13, 2006	6-K – SCOR group Appointment – Press release
November 13, 2006	6-K - Moody's upgrades the SCOR group's rating to "A3, stable outlook" Press release
November 13, 2006	6-K - SCOR group Appointment Press release
November 13, 2006	6-K - AM BEST raises the SCOR Group rating to "A-, stable outlook" - Press release
November 13, 2006	6-K - The European Commission gives green light to the combination of SCOR and Revios - Press release
October 6, 2006	6-K - Update of the annual report (document de référence) filed with the autorité des marches financiers (AMF) on March 27, 2006 under number d.06-0159 -
September 6, 2006	6–K - First Half 2006 SCOR records a net income of EUR 102 million, up 42% Press release
September 6, 2006	6–K - Highfields case against SCOR is dismissed Press release
August 2, 2006	6-K - SCOR groups its property investments within a single property company - Press release
August 2, 2006	6-K - Successful completion of a EUR 350 million subordinated debt issue as part of the Revios acquisition - Press release
July 18, 2006	6-K - SCOR and Revios to create together SCOR Global Life, a top-tier Life reinsurer - Press release
July 18, 2006	6-K - SCOR becomes the first French listed company to constitute itself as a Societas Europaea - Press release
July 18, 2006	6-K - SCOR VIE European Embedded Value as at December 31, 2005: EUR 693 million, up 12% - Press release
June 29, 2006	20-F/A – Annual and transition report of foreign private issuers
June 23, 2006	6-K - SCOR develops its agricultural risk reinsurance with the reinforcement of its teams - Press release
June 23, 2006	6-K - Combined General Shareholders' Meeting of May 16, 2006 - Press release
June 23, 2006	6-K - 2006 First Quarter Results: SCOR records a net income of EUR 53 million, up 61% - Press release
June 23, 2006	6-K - SCOR records an increase of 23% on premium income for Non-Life treaties on the Asian and Indian markets - Press release
June 23, 2006	6-K – SCOR Group Appointments – Press release
April 11, 2006	6-K - Financial report 2005 Registration document -
March 31, 2006	6-K - The SCOR group records a 75% increase in its net income at EUR 131 million 2005 Annual Results - Press release
March 31, 2006	6-K - SCOR records an increase of 25% in its worldwide premium income renewed at January 1, 2006 for Non-Life and Credit & Surety treaties - Press release
March 31, 2006	6-K - 2005 Premium Income: EUR 2,407 million - Press release
March 31, 2006	6-K - SCOR anticipates an increase of around 25% in the worldwide premium income of its Non-Life and Credit & Surety treaties renewed on January 1, 2006 - Press release
March 31, 2006	6-K - Gilles Thivant is appointed Director of SCOR VIE for France - Press release
January 27, 2006	20-F/A – Annual and transition report of foreign private issuers
January 6, 2006	6-K – Hurricane Wilma – Press release

Information published on the SCOR company website (www.scor.com)

All press releases and offering circulars published on the AMF site (point A.) are simultaneously published on the SCOR website. In addition, the following were published on the SCOR website:

Date	Subject
April 4, 2007	The SCOR group records an increase of 92% in its net income to EUR 252 million before "badwill" linked to the acquisition of Revios, and an increase of 134% in its net income to EUR 306 million after "badwill"
April 4, 2007	SCOR announces it plans to deregister from the NYSE and to apply for a secondary listing on the Swiss Exchange – Press release
March 19, 2007	Extraordinary General Shareholder's Meeting on April 26, 2007 – Press release
February 19, 2007	SCOR acquires a 32.9% stake in Converium in order to create the fifth-largest multi-branch global reinsurer - Press release
February 14, 2007	2006 pro-forma SCOR premium income + Revios: EUR 4,057 million at current exchange rate- Press release
February 12, 2007	SCOR posts increase of some 10% of its global premium income renewed as of January 1, 2007 - Press release
February 12, 2007	SCOR GLOBAL P&C 2006 premium income: EUR 1,753 million – Press release
February 9, 2007	SCOR resolves to develop a Retakaful reinsurance activity - Press release
January 29, 2007	Technical charge, before taxes, of EUR 25 to 30 million for Hurricane Kyrill on January 18-19, 2007
November 8, 2006	Results for third quarter 2006 – Presentation slideshow
November 8, 2006	Financial report at September 30, 2006
November 8, 2006	Retransmission of the presentation of earnings at September 30, 2006 to analysts and the press–Audio document
August 30, 2006	Results as of June 30, 2006 – Presentation slideshow
August 30, 2006	Financial report at June 30, 2006
August 30, 2006	Retransmission of the presentation of earnings at June 30, 2006 to analysts and the press–Audio document
May 16, 2006	Results as of March 31, 2006 - Presentation slideshow
May 16, 2006	Financial report at March 31, 2006
May 16, 2006	Retransmission of the presentation of earnings at March 30, 2006 to analysts and the press–Audio document
April 2006	Letter to shareholders
February 2006	Regards No. 14 –Katrina case: are we heading toward doubts over modeling? - Group news – Newsletter for clients

Appendix D : Environmental consequences

Information pursuant to Article 148-3 of the Decree of March 23, 1967

CONSUMPTION OF WATER, RAW MATERIALS, AND ENERGY IN 2006:

Consumption of water: 19,440 m^3

Electricity: 6,557 MWh (property fully occupied)

Fuel: 97,168 litres

Heat: 1,125 MWh

Air cooling: 396 MWh

MEASURES TAKEN TO IMPROVE ENERGY EFFICIENCY:

• Individual setting of heat pumps;

• Setting of central air conditioners;

• Consumption monitoring;

• Optimization of energy resources through Technical Building Management;

• Replacement of a low-tension general panel;

• Replacement of air compressors (reduced electricity consumption);

• Replacement of standard bulbs with energy-saving bulbs upon each change;

• Replacement and modernization of the building technical management system;

• Consideration of energy consumption when replacing equipment.

AIR EMISSIONS:

• Central Electricity Generation Station was renovated in 1998, covering combustion and emissions, in accordance with the provisions of the Order of July 25, 1997 relative to general recommendations applying to installations classified for protection of the environment and applicable standards;

• Four closed air-cooling towers, treated in accordance with the applicable standards to combat legionnaires' disease;

• Air conditioning plants using ultrasound humidifiers (no noise) treated against legionnaire's disease;

• Regular anti-bacterial analyses carried out by a control office;

• Implementation of the "ECOVENT" system on electricity generation groups in order to limit emissions of motor oil particles into the air.

WASTE PROCESSING AND PREVENTIVE MEASURES:

• Removal agreement accompanied by a certificate of assumption of responsibility for used oil from Electricity Generation Groups;

• Specific container for the removal of lighting tubes by a specialist company;

• Specific container for the removal of industrial waste (energy saving bulbs, fluorescent tubes, old information technology materials) by a specialist company;

• Implementation of a network to detect leaks in hydraulic and hydrocarbon networks (fuel, oil);

• Installation of a retention basin to hold acids or chlorine used for the descaling of certain materials or the treatment of channels, in the local technical sub-soil;

• Installation of an oil retention basin in local electricity generation groups;

• Replacement of a grease basin.

AERIAL EMISSIONS OF GREENHOUSE GASES, SUBSTANCES CONTRIBUTING TO ACIDIFICATION, EUTROPHIZATION OR PHOTOCHEMICAL POLLUTION OR LONG-LASTING ORGANIC COMPOUNDS:

• Recovery of gas (heat pumps, cold chambers, etc.) for reprocessing;

• Replacement of two cold chamber compressors operating on R22 gas, by devices using R404 gas;

• Re-testing of the fuel tank (search for leaks and general monitoring of the tank);

• Campaign to replace heat pumps operating at R22 by devices using R 407C.

OBJECTIVES ASSIGNED BY THE COMPANY TO ITS FOREIGN SUBSIDIARIES:

• the consumption of water resources, raw materials, and energy with any measures taken to improve energy efficiency and use of renewable energy, land use conditions, emissions into the air, water, and soil which significantly affect the environment and for which the list will be determined by order of the ministers responsible for the environment and industry, sound or odor nuisances, and waste;

• Measures taken to limit threats to the biological equilibrium, the natural environment, and protected animal and plant species;

• Evaluation or certification measures taken in environmental matters;

• All measures taken to ensure conformance of the company's activities to applicable legislative and regulatory provisions;

• Expenses incurred to prevent the company's activities having consequences on the environment;

• The existence within the company of internal environmental management services, training, and related employee information resources dedicated to reducing environmental risk, as well as the organization to address pollution accidents with consequences beyond the company's sites.

This registration document was filed on April 10, 2007 with the French Autorité des Marchés Financiers (AMF) in accordance with article 212-13 of the AMF general regulation. It can be used as a support document for a financial transaction only if presented together with a securities information note (note d'opération) approved by the AMF.

SCOR

French Company with an issued capital of EUR 932,673,756
RCS Nanterre B 562 033 357

Headquarters

1, avenue du Général de Gaulle
92800 Puteaux - France

Postal address

1, avenue du Général de Gaulle
92074 Paris La Défense Cedex - France

Tel : +33 (0) 1 46 98 70 00
Fax : +33 (0) 1 47 67 04 09

www.scor.com

French Company with an issued capital of EUR 932,673,756
RCS Nanterre B 562 033 357

Headquarters
1, avenue du Général de Gaulle
92800 Puteaux - France

Postal address
1, avenue du Général de Gaulle
92074 Paris La Défense Cedex - France

Phone: +33 (0) 1 46 98 70 00
Fax: +33 (0) 1 47 67 04 09

www.scor.com