

05 July 2006

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SCOR and REVIOS to create together SCOR Global Life, a top-tier Life reinsurer

Acquisition of Revios: strong strategic coherence

- With an estimated premium volume of EUR 2,250 million in 2006, SCOR Global Life should reach the position of fourth largest Life reinsurer in the world
- The combination of SCOR and Revios is based on the significant geographic complementarity of the two entities
- The SCOR group is positioning itself on a Life reinsurance market with secular growth trends
- SCOR Global Life will have a worldwide base with strong expertise in the technical and actuarial fields. SCOR Global Life will provide services in more than 80 countries via offices in 19 countries throughout the world
- SCOR Global Life will have recognised skills in mortality, longevity, long-term care, critical illness, substandard risks and financing
- SCOR Global Life will be organized around three Business Units based in Cologne, in Paris and in the United States

A financially attractive transaction

- Total purchase price for 100% of the equity capital of Revios: EUR 605 million
- Reimbursement of Revios' outstanding subordinated debt to GLOBALE Rückversicherungs-AG: EUR 50 million
- Acquisition retroactive with effect from 1 January 2006
- Cost synergies estimated at EUR 12 million from 2008
- Positive impact on Earnings Per Share and Return On Equity from 2007

Financial Structure

- Rights issue: around EUR 300 million
- Subordinated debt issue: up to EUR 350 million

Post-transaction profile of the SCOR group

- Estimated gross written premiums in 2006: EUR 4 billion
- A portfolio rebalanced between Life business (60%) and Property & Casualty business (40%)
- An improved risk profile
- A reinforcement of solvency and financial strength

Consummation of the transaction subject to obtaining the required regulatory and antitrust approvals, which are expected to be obtained by the Fourth Quarter of 2006

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The SCOR Board meeting of 4 July 2006, chaired by Denis Kessler, approved the execution of an acquisition agreement between SCOR and GLOBALE Rückversicherungs-AG relating to the acquisition of Revios Rückversicherung AG. This acquisition will enable the SCOR group to create a top-tier worldwide Life reinsurer.

The combination of Revios and SCOR Vie will create **SCOR Global Life**, which should reach the position of fourth largest Life reinsurer in the world with a premium income of approximately EUR 2,250 million. This acquisition will create a top-tier platform offering worldwide coverage. In Europe, in particular, **SCOR Global Life** will be one of the top five Life reinsurers on all the key markets.

1. Revios – a high performance Life reinsurer

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. In 2005 Revios underwrote a premium volume of EUR 1,242 million in 42 countries throughout the world.

Revios has recognised specialist expertise in high value-added products and has acquired in-depth knowledge of the reinsurance markets.

With their solid market reputation, Revios' management team and 277 employees share a similar market approach with SCOR Vie. This shared vision is based on direct, long-term relationships with clients, products and services adapted to the specific requirements of cedants and an emphasis on both technical and actuarial research and development.

2. A combination that is perfectly consistent with SCOR's strategy

This combination is fully in line with the SCOR group strategy in place since 2002 and in particular with the Moving Forward Plan published in September 2004. Life reinsurance is a central element in the SCOR group's strategy, which is to maintain a balance between Life reinsurance and Property & Casualty reinsurance. This business mix enables the Group to lower its risk profile thanks to the diversity of its portfolio, to reduce the volatility of its results and to optimise the use of its capital depending on the development of the respective markets.

Thanks to this transaction, two structures complementing each other through their offices throughout the world and their services on offer, will join forces to create the fourth largest Life reinsurer in the world. This strategic combination will enable the SCOR group to reinforce the contribution made by Life reinsurance to its results in a consolidating market.

3. SCOR Global Life is set to become a top-tier Life reinsurer

3.1. **SCOR Global Life** will have a critical mass on the major Life reinsurance markets, particularly in almost all European countries.

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SCOR Global Life will combine the businesses of Revios and SCOR Vie. **SCOR Global Life** will thereby have a top-tier Life reinsurance platform with increased geographic diversity and an enhanced client base. Total premium income for **SCOR Global Life** in 2005 was EUR 2,266 million on a pro-forma basis, representing an estimated worldwide market share of around 8%.

In France, **SCOR Global Life** will consolidate its position as market leader; **SCOR Global Life** will be the third largest Life reinsurer in Germany, second in Spain and Italy, and amongst the top five in Northern Europe, the United Kingdom and Ireland.

In the United States and Canada, **SCOR Global Life's** market share in Life reinsurance will reach approximately 5%, ensuring critical mass and credibility on the largest Life reinsurance market in the world.

In Asia, **SCOR Global Life** is one of the top three players on the key markets (i.e. Japan and Korea).

SCOR Global Life will aim to develop its portfolio in Latin America, in other Asian countries and also in the CIS and the Middle East.

3.2 An efficient organisational structure with clear Corporate Governance rules.

SCOR Global Life, SCOR Global P&C and SCOR will adopt the *Societas Europaea* status.

Following the model set by SCOR Global P&C, **SCOR Global Life** will be an operational entity. As part of the strategy set by the parent company, **SCOR Global Life** will be responsible for all Life reinsurance operations. **SCOR Global Life** will have the human and financial resources to ensure its development in a competitive market.

SCOR Global Life will be structured with a view to preserving each entity's fields of excellence. **SCOR Global Life** should be structured around geographic profit centres based in Cologne, in Paris and in the United States, and around technical, cross-sector functions such as Underwriting Management, Actuarial, Finance Management and Research Centres.

A Liaison Committee, comprising all the Executive Committee members of SCOR Vie and Revios, will manage SCOR Global Life's operations until the transaction has been definitively consummated, and will define its structure in detail. This Liaison Committee will monitor the work of the Integration Committees.

Several Integration Committees have been created in order to coordinate the combination of the two entities SCOR Vie and Revios. These committees will focus on the following areas: Underwriting Policy, Organising the Commercial Network, Information Systems, Accounting and Finance Systems and Human Resources. Two committees (for North America and Asia) will deal with integration aspects specific to these regions.

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Once the transaction has been definitively consummated, the governing bodies of **SCOR Global Life** will be established (i.e. Board of Directors, Executive Committee and key managers).

3.3 Synergies

The combination of SCOR Vie and Revios is based first and foremost on a shared strategic vision, on geographic complementarity, on convergent business plans and on a shared underwriting approach. This combination will also create synergies.

These synergies will be generated in particular through team consolidation in those countries where SCOR Vie and Revios both have offices, the combination of IT systems and optimised retrocession costs. The synergies identified so far are estimated at EUR 6 million in 2007 and EUR 12 million from 2008. In 2006, integration costs should be approximately EUR 15 million.

The complementarity of the two groups and the new dimension of **SCOR Global Life** should, in principle, generate additional income and profits, notably through an increased range of products and services, the sharing of expertise and technical underwriting specificities (e.g. long-term care and critical illness), easier access to business financing and increased growth potential on new markets.

Revios' integration within SCOR will lower the SCOR group's cost ratio by over 1 percentage point.

4. A financially attractive transaction

The total purchase price for the acquisition of 100% of the equity capital of Revios Rückversicherung AG is EUR 605 million, representing 1.02x Revios' Embedded Value in 2004. SCOR will also be reimbursing EUR 50 million of Revios Rückversicherung AG's outstanding subordinated debt to GLOBALE Rückversicherungs-AG.

SCOR will finance this acquisition through:

- a rights issue for approximately EUR 300 million,
- a subordinated debt issue up to EUR 350 million.

This financing structure will in principle ensure:

- an accretive impact on Earnings Per Share from Year One (2007),
- an estimated positive impact on SCOR's Return On Equity from Year One (2007),
- a reinforced level of financial strength and solvency.

This transaction is subject to obtaining the required regulatory and antitrust approvals, and should be consummated by the Fourth Quarter of 2006.

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Denis Kessler, SCOR Chairman and Chief Executive Officer, said:

"The friendly combination of SCOR Vie and Revios to form SCOR Global Life is a major project. The creation of a top-tier player in the Life reinsurance field, through the combination of two companies well known for their dynamism and know-how, creates prospects for growth throughout the world. It is remarkable for two companies to complement each other so well with regard to their office locations, to be so similar to each other in terms of underwriting practices and to be equally demanding over their level of service. This combination will benefit the Group's clients, who will see more value added services and increased capacity and solvency. It will also benefit the Group's shareholders, who will see an increased profitability in the capital allocated to Life reinsurance".

Volker D. Weisbrodt, President of the Executive Board of Revios Rückversicherung AG, said:

"The Executive Board of Revios is - in every respect - firmly convinced that this decision is optimal for our company and our employees. Our combined position in international markets will be significantly strengthened. Together, we will be able to pursue business opportunities to which Revios previously had only limited access due to the unsettled shareholder question."

Key figures

In EUR millions	SCOR*	REVIOS**
Gross written premiums	2,407	1,203***
Operating income	242	78.9
Net income	131	50.4
Embedded-value	693****	592
Liabilities relating to contracts	9,849	4,071
Investments	9,743	4,061
Staff (at 30 June 2006)	891	277
Offices	24	17

*SCOR : 2005 audited accounts

**Revios : 2004 audited accounts

*** Revios 2005 Gross Written Premium : EUR 1 242 million

**** European Embedded Value of SCOR Vie at 31/12/2005

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2006 Communication Timetable2006 First Half Results
2006 Third Quarter Results30 August 2006
8 November 2006

Certain statements contained herein are forward-looking. These statements provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to a historical fact or current fact. Forward-looking statements typically are identified by words or phrases such as "anticipate", "assume", "believe", "continue", "estimate", "expect", "foresee", "intend", "may increase" and "may fluctuate" and similar expressions or by future or conditional verbs such as "will", "should", "would" and "could." These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause SCOR's actual results, performance, achievements or prospects to be materially different from any future results, performance, achievements or prospects expressed or implied by such statements. Such factors include, among others: the impact of future investments, acquisitions or dispositions, and any delays, unexpected costs or other issues experienced in connection with any such transaction; cyclicalities of the reinsurance industry; changes in general economic conditions, particularly in our core markets; uncertainties in estimating reserves; the performance of financial markets; expected changes in our investment results as a result of the changed composition of our investment assets or changes in our investment policy; the frequency, severity and development of insured claim events; acts of terrorism and acts of war; mortality and morbidity experience; policy renewal and lapse rates; changes in rating agency policies or practices; the lowering or withdrawal of one or more of the financial strength or credit ratings of one or more of our subsidiaries; changes in levels of interest rates; political risks in the countries in which we operate or in which we insure risks; extraordinary events affecting our clients, such as bankruptcies and liquidations; risks associated with implementing our business strategies; changes in currency exchange rates; changes in laws and regulations, including changes in accounting standards and taxation requirements; and changes in competitive pressures.

These factors are not exhaustive. Additional information regarding risks and uncertainties is set forth in the current annual report of the company. We operate in a continually changing environment and new risks emerge continually. Readers are cautioned not to place undue reliance on forward-looking statements. We undertake no obligation to publicly revise or update any forward-looking statements, whether as a result of new information, future events or otherwise.

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