

Press release

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November 14, 2006

N° 27 – 2006

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SCOR launches a EUR 377 million capital increase by issuance of 215.3 million shares

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SCOR launches a capital increase with preservation of preferential subscription rights in the amount of EUR 376,743,524.50 primarily in order to finance the acquisition of Revios Rückversicherungs AG.

Parity: 2 new shares for 9 existing shares

Subscription price: EUR 1.75 per new share

The primary purpose of the capital increase described herein is to finance, with shareholders' equity, a portion of the planned acquisition by SCOR VIE, a wholly-owned SCOR subsidiary, of 100% of the shares of Revios Rückversicherung AG ("Revios"), a company incorporated under the laws of Germany, from GLOBALE Rückversicherungs-Aktiengesellschaft. The completion of this acquisition is subject to compliance with certain conditions precedent which are customary for this type of transaction, as well as authorization of a competent authorities responsible for regulating insurance or reinsurance companies.

The planned acquisition of Revios amounts to approximately EUR 675 million, including (i) the purchase of 100% of the shares of Revios for EUR 605 million, (ii) the refinancing of the subordinated debt contracted by Revios from GLOBALE, in the amount of EUR 50 million, and (iii) the payment of interim interest on the acquisition purchase price and the subordinated debt of Revios in the amount of approximately EUR 20 million.

The proposed acquisition is being financed through the issuance by SCOR of undated deeply subordinated notes in the amount of EUR 350 million on July 28, 2006 and by this capital increase.

Besides that acquisition, SCOR has announced the signature of a protocol agreement for the acquisition of ReMark Group B.V. shares held by Miklo Beheer B.V., 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. 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.

Denis Kessler, Chairman and CEO of SCOR, said:

"This capital increase, which is primarily directed to the current shareholders of SCOR, allows the completion of the financing of the Revios acquisition which will strengthen the Group's development in Life reinsurance throughout the world. SCOR is actively preparing the integration of Revios which should occur upon the closing of transaction, which is theoretically expected before the end of November."

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Main terms of the transaction

Number of new shares to be issued

215 282 014 shares with a nominal value of EUR 0.78769723 each, for a capital increase of a total nominal value of EUR 169,577,046.10 .

Subscription price

EUR 1.75 per share, to be paid entirely in cash upon subscription, of which EUR 0.78769723 represents the nominal value and EUR 0.96230277 represents the issuance premium.

Preferential subscription rights

The subscription of new shares will be reserved, by preference, to the owners of existing shares held at the end of the stock trading session of November 15, 2006 and to the assignees of preferential subscription rights. Such persons may subscribe, on an irreducible basis, for 2 new shares, with a nominal value of EUR 0.78769723 per share, for every 9 existing shares held (9 preferential subscription rights will allow for the subscription of 2 shares at the price of EUR 1.75 per share), without taking into account fractional shares.

Shareholders and assignees of preferential subscription rights will also have the right to subscribe for, on a reducible basis, the number of new shares they may wish in addition to the number of shares subscribed for upon the exercise of their irreducible preferential subscription rights, which number will be limited to the number of shares which are not subscribed on an irreducible basis and in proportion to the number of existing shares in respect of which irreducible preferential subscription rights were exercised.

Based on the volume-weighted average price of SCOR on November 13 2006 at 1:00 PM, or EUR 2.155, the theoretical value of the preferential subscription right amounts to EUR 0.07.

The number of shares to be allocated in connection with subscriptions on a reducible basis will be published in the *Bulletin des annonces légales obligatoires* (BALO) on December 12, 2006.

Date from which the holders of new shares will be able to collect dividends

The new shares will bear dividend rights as from their date of issuance. They will give the right to dividends paid with respect to the 2006 fiscal year and subsequent years.

Admission of the new shares for trading

The new shares will be admitted for trading on the Euronext Market of Euronext Paris and will be immediately assimilated with existing shares already traded on the Euronext Market of Euronext Paris

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*Not for distribution directly or indirectly in the United States, Canada, Australia or Japan.**Subscription period*

The subscription period for the new shares will begin on November 16, 2006 and will end on November 29, 2006, inclusive. During this period, the preferential subscription rights will be traded on the Eurolist market of Euronext Paris from November 16, 2006 through November 29, 2006, inclusive, under ISIN Code FR001039905.

Settlement and Delivery

Settlement and delivery of the new shares is expected to take place on December 12, 2006.

Categories of Investors

The offering is open to the public in France.

Shareholder commitments

Certain shareholders of the Company have committed to subscribing to the shares to be issued. GROUPAMA S.A., and its subsidiaries, which hold, to the knowledge of the Company, 153,939,230 SCOR shares representing 15.89% of the share capital and 16.21% of the voting rights of SCOR as of November 13, 2006, will irrevocably subscribe, on an irreducible basis, to 34,208,717 new shares, through the exercise of all of their preferential subscription rights that will be detached from the 153,939,230 old shares that make up their shareholding.

Certain other shareholders representing 8.47% of the share capital of the Company have committed to subscribe to new shares on an irreducible basis for an amount representing 8.47% of the issuance.

Underwriting

The capital increase is underwritten pursuant to a *garantie de bonne fin* on 162,844,285 shares. The underwriting agreement was signed on November 13, 2006.

Banking syndicate

BNP Paribas and ABN AMRO Rothschild, Joint Bookrunners

Stabilization – Interventions on the market

Pursuant to the underwriting agreement, BNP Paribas, acting as the stabilization manager, may carry out, on behalf of the Managers, any and all actions involving the purchase and/or sale of shares and/or preferential subscription rights, from the date of the receipt of the visa from the AMF until November 29, 2006 inclusive. These activities are aimed at stabilizing the price of the shares and/or preferential subscription rights, may affect the price of the shares and/or preferential subscription rights, and may take place from the time of the receipt of the visa from the AMF.

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*Not for distribution directly or indirectly in the United States, Canada, Australia or Japan.**Lock-up Agreements*

Subject to the issuance of the new shares as described in this prospectus and to certain other limited exceptions, for a period of 90 days from the execution date of the underwriting agreement, the Company has undertaken, with respect to each of the Managers, except pursuant to the prior written approval of the Managers, which approval may not unreasonably be withheld, (i) not to enter into, and guarantees that none of its principal subsidiaries will enter into, any contract relating to derivative instruments with respect to its shares, ADSs, investment certificates, bonds or financial instruments giving rights, through conversion, exchange, redemption, presentation of a warrant or otherwise, to the share capital of the Company, and (ii) not to proceed, and guarantees that none of its principal subsidiaries will proceed, to issue, offer or, directly or indirectly, transfer shares in the Company's capital.

Expenses related to the offering

The gross proceeds of the offering amount to EUR 376,743,524.50.

For information only, the estimated net proceeds of the offering are expected to amount to EUR 371 million.

Reasons for the offering

The main purpose of the capital increase described herein is to finance with equity capital a portion of the planned acquisition by SCOR VIE, a wholly-owned SCOR subsidiary, of 100% of the shares of Revios from GLOBALE.

As the case may be, any surplus amounts raised in the capital increase will be used to increase the Company's liquidity, strengthen its capital structure and finance its development.

Financial intermediaries

BNP Paribas Securities Services

Publicly available information

A prospectus that has received visa No. 06-406 dated November 13, 2006 is available free of charge from the SCOR corporate headquarters and from BNP Paris Securities Services. The prospectus may also be inspected on the websites of the SCOR (www.scor.com) and the *Autorité des marchés financiers* (www.amf-france.org). This prospectus consists of (i) the reference document (document de référence) of SCOR filed with the *Autorité des marchés financiers* on March 27, 2006 under number D.06-0159 and its update filed with the *Autorité des marchés financiers* on October 5, 2006 under number D.06-0159-A01, (ii) the consolidated financial statements of SCOR for the financial year ended December 31, 2004 and the report of the independent auditors thereon as presented in the reference document filed with the *Autorité des marchés financiers* on April 19, 2005 under number D.05-0481, (iii) the consolidated financial statements of SCOR for the financial year ended December 31, 2003 and the report of the independent

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auditors thereon as presented in the reference document filed with the *Autorité des marchés financiers* on April 9, 2004 under number D.04-0460 and its update filed on May 6, 2004 under number D.04-0460-A01, and (iv) a transaction document (*note d'opération*), including the summary thereof.

SCOR alerts the public to the sections relating to the risk factors included in the prospectus approved by the AMF. The legal notice will be included in the *Bulletin des annonces légales obligatoires* on November 15, 2006.

Warning

No communication and no information relating to the capital increase with preservation of preferential subscription rights for new shares of SCOR may be communicated to the public in any country outside France. No procedures have been taken or will be taken to permit an offering of the preferential subscription rights or the new shares outside France in any country where such procedures would be required.

The issuance, exercise or sale of the preferential subscription rights and the subscription or purchase of the new shares or the preferential subscription rights will be subject in certain countries to specific legal or regulatory restrictions. SCOR assumes no liability for violations by any person of such restrictions.

This document is not a prospectus for the offer or sale of securities of SCOR. Investors must not accept an offer or a purchase of the securities referred to in this document other than on the basis of the information contained in a prospectus published by SCOR. This document does not constitute an offer to sell or the solicitation of an offer to purchase or subscribe for the securities mentioned herein and no person may act or rely on this document as the basis of any contract or investment decision.

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2007 Communications timetable

2006 Annual Turnover
2007 Renewals (excluding Asia)

14 February 2007
28 February 2007