Dear Shareholder,

By now you should have received the documentation convening an extraordinary meeting of SCOR’s shareholders on the 26th April 2007.

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

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

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

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

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

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

> the acquisition of the blocks of Converium shares respectively held by Patinex AG (19.8%) and Alecta pensionsforsäkring (4.8%), resulting – together with the 8.3% already acquired by SCOR – in a 32.9% ownership
of Converium’s shares by SCOR. The agreements to acquire these blocks were respectively executed on 16th February and 18th February 2007; and

> a public tender offer for the remaining publicly held Converium shares.

The offer was published in Switzerland on 5th April 2007.

Each stage requires a different set of authorisations from you:

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

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

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

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

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

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FOR FURTHER INFORMATION
Link to SCOR Annual results

Link to the Proposed Combination of SCOR and Converium

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

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

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

Very truly yours,

Denis Kessler
Chairman and Chief Executive Officer