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SCOR becomes the first French listed company to constitute itself as a *Societas Europaea*

Following today's decision by the SCOR Board of Directors, SCOR will become the first French listed company (SCOR SA) to adopt the status of *Societas Europaea*. This creation of a *Societas Europaea* will take place by ways of transformation. SCOR Vie, its operating life reinsurance subsidiary, will also adopt *Societas Europaea* status by means of transformation.

The transformation projects of SCOR SA and SCOR Vie will be submitted on 5 July 2006.

Furthermore, on 3 July 2006 SCOR Global P&C submitted a cross-border merger treaty to the Nanterre Commercial Court registry. SCOR Global P&C will thus become the first company in France to adopt the status of *Societas Europaea* through the absorption of its German and Italian subsidiaries. It will also become the first company in Europe to complete a tripartite transaction of this kind involving three different jurisdictions.

The new statutes of the three companies will come into affect once the extraordinary general meetings of each company have given their approval, and once each company has been registered as a *Societas Europaea* with the Nanterre Commercial and Companies Registry.

Societas Europaea status will in particular enable the SCOR group to strengthen its multinational and European identity, to facilitate its acquisition transactions in Europe, to improve its financial flexibility and also to increase its flexibility with regard to capital allocation.

The SCOR group hereby affirms its European outlook and the repositioning of its business on the European and Asian markets. The Group is demonstrating its desire to be a company with European roots and global reach.

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2006 communications 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; cyclicity 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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