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Share Consolidation of 10 SCOR shares into 1 new share to take place on 3 January 2007

The Annual General Meeting held on 16 May 2006 approved the consolidation of 10 SCOR shares into 1 new share and decided that the period in which old shares could be exchanged for new shares would begin two weeks after the announcement of the share consolidation in the *Bulletin des Annonces légales obligatoires* (French official bulletin of legal notices). Applying this decision, the Board of Directors' meeting held on 7 November 2006 asked the Chairman and CEO to implement the consolidation. Denis Kessler, Chairman and CEO of the Company, decided on 15 December 2006 that the notice of share consolidation will be published in the *Bulletin des Annonces légales obligatoires* on 18 December 2006. Thus, the share consolidation will take place on 3 January 2007, the date on which the new SCOR shares will be listed.

SCOR affirms that this share consolidation aims to enable the Company to regain a share price that is more in line with market standards, as well as reducing share intrinsic volatility caused by the current share value. This operation will have no effect on either the amount of the Company's share capital or the value of SCOR shareholder portfolios.

The terms and conditions of this transaction are as follows:

- Exchange basis: 10 old shares for 1 new share
- Number of old shares to be consolidated: 1,184,051,084 shares with a nominal value of EUR 0.78769723 each
- Number of new shares to follow consolidation: 118,405,108 with a nominal value of EUR 7.8769723 each

In view of the existence of various kinds of securities giving access to the company's share capital, the exact number of old shares to be consolidated and the exact number of new shares following consolidation will be fixed by the Chairman and Chief Executive Officer on 2 January 2007.

- Securities listing on which the old shares to be consolidated are listed: Eurolist B Euronext Paris
- ISIN Code of shares to be consolidated: FR0000130304
- ISIN Code of consolidated shares will be communicated at a later date via a press release on the SCOR website and on the website of the Autorité des marchés financiers, as well as via a Euronext notice.

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The consolidation will be conducted in accordance with official requirements, with automatic conversion by the financial intermediaries for each block of 10 old shares. Shareholders whose old shares do not correspond to a whole number of new shares will themselves be responsible for trading their fractional shares as appropriate and should contact Société Générale GSSI/GIS/BAO to exchange their old shares.

After a period of two years following the beginning of the consolidation, new shares that have not been claimed by the entitled parties will be sold on the market and the net income from such sale will be transferred to each financial intermediary on the basis of their remaining old shares recorded at this date, in order to indemnify the shareholders concerned. In those cases where it is impossible to indemnify the entitled parties concerned, the funds will available to them in a frozen account opened in SCOR's name and held for 10 years at a credit institution whose name will be communicated at a later date by means of a financial notice published in a widely circulated financial newspaper, in accordance with the law and with a press released published on the SCOR website and the website of the *Autorité des marchés financiers*.

2007 Communications Timetable

2006 Annual Turnover	14 February 2007
2007 Renewals (excluding Japan, Korea, India)	28 February 2007

Certain statements contained herein are forward-looking. These statements provide current expectations of future events, trends, projects or objectives, based on certain assumptions and include any statement that does not directly relate to a historical fact or current fact. Forward-looking statements are identified in particular 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 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 some risks and uncertainties is set forth in the current financial report of the company. We operate in a continually changing

environment and new risks emerge continually. Readers are asked not to place undue reliance on these 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 any other circumstance.