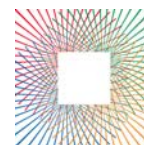


November 15, 2006



The **BANK**
of **NEW YORK**

**A SECURITIES SERVICING
DEPOSITARY RECEIPTS**

Corporate Action

ATTENTION: International Research, Sales, Trading and Operations Staff

UNREGISTERED RIGHTS OFFERING

Name:	SCOR
Country:	France
Symbol:	SCO
CUSIP Number:	80917Q106
Exchange:	NYSE
Ratio:	1 ADR : 1 ORD

SCOR has announced a distribution of transferable preferential subscription rights (the "Rights") to holders of its ordinary shares. The rate of distribution is 1 Right for every 1 ordinary share held on the foreign record date of November 15, 2006.

Because the Rights were not registered under the United States Securities Act of 1933, we are not permitted to pass the Rights on to the holders of American Depositary Receipts ("ADRs"). Therefore, The Bank of New York will attempt to sell the Rights in the market in France. The proceeds from the sale of the Rights, if any such proceeds are received, will be distributed to the ADR holders of SCOR.

The Bank of New York will establish November 24, 2006 as the ADR record date with a payable date and rate to be announced at a later date. As it is the case that we are unable to provide a cash rate payable to ADR holders at this time, we expect the placement of due bills upon SCOR ADR trades. Upon the completion of our sale in the local market, we will announce a cash distribution rate in due course.

Approximate Gross Rate per ADS:	TBA
Depositary Fee:	<u>TBA</u>
Approximate Net Rate per ADS:	TBA

To learn more about ADRs and issuer programs, please call our marketing desks:

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