

SCOR  
Form 424B3  
May 18, 2004

THE BANK OF  
NEW YORK  
NEW YORK'S FIRST BANK - FOUNDED 1784 BY  
ALEXANDER HAMILTON  
101 BARCLAY STREET, NEW YORK, N.Y.  
10286  
AMERICAN DEPOSITARY RECEIPTS

May 18, 2004

U.S. Securities & Exchange  
Commission  
450 Fifth Street, N.W.  
Washington, D.C. 20549  
Attn.: Document Control

Re: American Depositary  
Shares evidenced by  
American Depositary  
Receipts representing  
Ordinary Shares, par  
value of 0.78769723 Euro  
each, of SCOR (Form F-6  
Registration Nos. 333-  
112953 and 333-5684).

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Ladies and Gentlemen:

Pursuant to Rule 424(b)(3) under the  
Securities Act of 1933, as amended, on  
behalf of The Bank of New York, as  
Depositary for securities against which  
American Depositary Receipts (the  
"ADRs") are to be issued, we attach a  
copy of the revised prospectus  
("Prospectus") for SCOR which reflects  
the change in par value from 1 Euro to  
0.78769723 Euro.

As required by Rule 424(e), the upper  
right hand corner of the cover page has a  
reference to Rule 424(b)(3) and to the  
file number of the registration statement  
to which the prospectus relates.

Pursuant to Section III B of the General  
Instructions to the Form F-6  
Registration Statement, the Prospectus  
consists of the ADR certificate.

Due to the par value change of SCOR,  
the Prospectus has been revised to  
include an overstamp that states:

"Effective May 18, 2004, the par value

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will be 0.78769723 Euro."

Should you have any questions or  
comments, please contact me at (212)  
815-8257.

/s/ Robert Goad  
Name: Robert Goad  
Title: Vice President

Attachment

EMM-Scor - 424B3 letter (par value change) (4)