Paris, 30 March 2015

Dear Madam, Dear Sir, Dear Shareholder,

As you know, SCOR attaches the utmost importance to engaging in a regular dialogue with shareholders. With the entry into effect of Act n° 2014-384 of 29th March 2014 aimed at reinstating the real economy (known as the Florange Act), several investors have written to us voicing their concerns on the new legislation. I would like to answer them here and take the opportunity to give a broad presentation of the main resolutions that SCOR’s Board of Directors will be submitting to its shareholders during the annual shareholders’ meeting on April 30, 2015.

With respect to the Florange Act, I wish to inform you that, as called for by a large number of our shareholders, the Board of Directors has decided to propose a resolution at the shareholders’ meeting to restore the one share/one vote principle. The Board of Directors has also decided to propose a resolution at the shareholders’ meeting to systematically re-establish, in the financial resolutions proposed, the principle of Board neutrality in the event of a public offering for the Company.

This year, SCOR’s shareholders will also be asked to vote on renewal of the Board. With an increase in the number of women to 5, a 6 year decrease in the average age (from 62 to 56 years), 6 nationalities represented and 11 independent directors out of 13, the new composition of the Board being proposed is consistent with the various criteria set by the Compensation and Nomination Committee. If the resolution is approved, a diverse range of leading skills will be brought together, designed to respond to the challenges facing a global reinsurance company such as SCOR.

Several resolutions also relate to SCOR’s compensation policy.

The first concerns “say on pay”, for which the Compensation and Nomination Committee has taken great care to ensure full and total transparency, with clear criteria and ceilings, and the presentation of which has been improved in application of the recommendations set out in the AFEP MEDEF Governance Code. The Board’s report to the shareholders’ meeting also provides benchmark elements for the total remuneration of the Chairman and CEO (97% of the median average in the reinsurance sector according to a survey conducted by Mercer in July 2014).

Resolutions will also be put forward relating to the allocation of performance shares and stock options. These resolutions are particularly important given the essential role played by human resources in the business model adopted by SCOR, whose personnel costs are moderate compared with premium volumes (more than EUR 11.3 billion in turnover with just 2,450 employees), but which require highly specialised skills on the part of top level specialists and experts in particularly competitive employment markets (New York, London, Zurich, Singapore, Hong Kong, etc.).

In this context, SCOR’s remuneration policy is based on the clear choice of giving preference to performance shares and stock options rather than variable cash remuneration. Thus the share of cash bonuses at SCOR is significantly lower than that practised by most of its competitors, offset by the allocation of a greater number of performance shares and stock options whilst abiding by a strict non-dilution principle.
This policy, deeply rooted in the Group's corporate culture for more than ten years, is based on several considerations: alignment with shareholders' interests, retention of key staff members, and cost control (in several countries in which the Group is present, taxation and employer charges are lower for free shares and stock options than they are for cash remuneration).

In order to ensure that this policy will continue to be pursued in the long term, taking into account input from shareholders, SCOR's Compensation and Nomination Committee has decided to introduce several significant developments this year:

- In-depth review of performance conditions to achieve a complete alignment with SCOR's two strategic objectives i.e. profitability (1,000 basis points above the risk-free rate in the *Optimal Dynamics* plan) and solvency (an optimal solvency ratio of 185% to 220% in the *Optimal Dynamics* plan). The beneficiaries must continue to comply with the Group Code of Conduct (clawback policy) which, in addition to a certain number of values, the most important of which is integrity, includes important aspects relating to corporate responsibility;

- A 10% reduction in the volume of the global envelope submitted to the vote of the shareholders;

- The continuing allocation of a percentage of the performance shares awarded to the Group's managers and principle executives in the form of *Long Term Incentive Plans* ("LTIP") which include a performance measurement period of 6 years (in addition to a 2-year vesting period). Since their introduction in 2011, LTIPs have accounted for more than 25% of the performance shares allocated to COMEX, resulting in an average performance measurement period of more than 3 years;

- In accordance with SCOR's historical policy to neutralise the dilutive impact of stock option and performance share plans, limitation of the authorisation of performance share plans to the allocation of existing shares, while the issuing of shares resulting from the exercise of share subscription options is offset by the acquisition and cancellation of a corresponding number of shares on the market.

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With 10.4% increase in gross written premiums compared with 2013, a net income of EUR 512 million (up 40% compared to the previous year excluding the exceptional gain on purchase resulting from the purchase of Generali US in 2013) and a 15% increase in its equity, SCOR continued to register very high quality results in 2014, enabling the Board of Directors to propose to shareholders a dividend of EUR 1.40, up 8%.

These results have been made possible by the trust and support of our shareholders who will continue to be the foundation stone of the Group's performance in the future, just as they have been in previous years.

Yours faithfully,

Denis Kessler