APPENDIX B: REPORT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS
| I | Terms and conditions for preparing and organizing the work for the Board of Directors | 350 |
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APPENDIX B: REPORT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

In accordance with the provisions of article L. 225-37 of the French Commercial Code, this report serves to set forth the composition of the Board of Directors and the implementation of the principle of balanced representation of women and men among its members, the terms and conditions for the preparation and organization of the work of the Company’s Board of Directors, in addition to the internal control and risk management procedures that have been implemented by the Company.

This report has been approved by the Board of Directors on 4 March 2015.

It has been incorporated in Appendix B of the 2014 Registration Document of SCOR SE (“SCOR” or the “Company”) which is available on the Company’s web site (www.scor.com) and on the AMF web site (www.amf-france.org).

During its meeting on 12 December 2008, the Company’s Board of Directors designated the consolidated corporate governance code listed corporations of the AFEP-MEDEF (Association Française des Entreprises Privées – Mouvement des Entreprises de France) of December 2008 and updated in April 2010 and June 2013 (“AFEP-MEDEF Governance Code”) as its reference code, according to the implementation of this law on 3 July 2008 (act no. 2008-649 aimed at providing various provisions regarding the adaptation of French company law with the European Community law changing articles L. 225-37 and L. 225-68 of the French Commercial Code).

Details of this code can be found on the Company’s website www.scor.com or alternatively on MEDEF’s website www.medef.fr.

The drawing up of the Chairman of the Board’s report implies preparatory work involving:
- The Risk department
- The Finance department
- The COO’s department

This report is subject to an internal review, including by the Group’s various bodies: the Executive Committee (Comex), the Audit Committee and the Board of Directors.

I. Terms and conditions for preparing and organizing the work of the Board of Directors

(A) COMPOSITION AND FUNCTIONING OF THE BOARD OF DIRECTORS

The Board of Directors’ composition is guided by the following principles:
- Application of the best in class corporate governance practices;
- An appropriate number of Board members in order to allow meaningful individual participation;
- A majority of independent Directors, pursuant to criteria adopted by the Board of Directors based on those set forth in the AFEP-MEDEF Governance Code. The Audit, Risk and Compensation and Nomination Committees are fully composed of independent directors, except, since 4 March 2015, for the employee representative who is a member of the Compensation and Nomination Committee;
- A diversity of expertise. In addition to experts drawn from the insurance and reinsurance sectors, the Board of Directors has members representing the sector of banking, asset management and industry;
- An international perspective;
- A high rate of female Board members pursuant to the French Code of Commerce and to the AFEF-MEDEF Governance Code.
A list of the members of the Company’s Board of Directors as of 31 December 2014 is shown below:

<table>
<thead>
<tr>
<th>Name</th>
<th>Age</th>
<th>Citizenship</th>
<th>Date of 1st appointment</th>
<th>End of duty</th>
<th>Renewal dates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Denis Kessler, Chairman of the Board</td>
<td>62</td>
<td>French</td>
<td>04/11/2002</td>
<td>2017</td>
<td>04/05/2011</td>
</tr>
<tr>
<td>Gérard Andreck</td>
<td>70</td>
<td>French</td>
<td>18/03/2008</td>
<td>2015</td>
<td>25/04/2013</td>
</tr>
<tr>
<td>Andreas Brandstetter</td>
<td>45</td>
<td>Austrian</td>
<td>25/04/2013</td>
<td>2015</td>
<td>N/A</td>
</tr>
<tr>
<td>Thierry Derez</td>
<td>57</td>
<td>French</td>
<td>25/04/2013</td>
<td>2017</td>
<td>N/A</td>
</tr>
<tr>
<td>Peter Eckert</td>
<td>69</td>
<td>Swiss</td>
<td>15/04/2009</td>
<td>2015</td>
<td>04/05/2011</td>
</tr>
<tr>
<td>Kevin J. Knoer</td>
<td>57</td>
<td>American</td>
<td>03/05/2012</td>
<td>2016</td>
<td>06/05/2014</td>
</tr>
<tr>
<td>Charles Gave</td>
<td>71</td>
<td>French(2)</td>
<td>04/05/2011</td>
<td>2015</td>
<td>25/04/2013</td>
</tr>
<tr>
<td>Guillaume Sarkozy(1)</td>
<td>63</td>
<td>French</td>
<td>15/04/2009</td>
<td>2017</td>
<td>04/05/2011</td>
</tr>
<tr>
<td>Guylaine Saucier</td>
<td>68</td>
<td>Canadian</td>
<td>04/05/2011</td>
<td>2015</td>
<td>N/A</td>
</tr>
<tr>
<td>Kory Sorenson</td>
<td>46</td>
<td>British</td>
<td>25/04/2013</td>
<td>2015</td>
<td>N/A</td>
</tr>
<tr>
<td>Claude Tendil</td>
<td>69</td>
<td>French</td>
<td>15/05/2003</td>
<td>2017</td>
<td>04/05/2011</td>
</tr>
<tr>
<td>Daniel Valot</td>
<td>70</td>
<td>French</td>
<td>15/05/2003</td>
<td>2015</td>
<td>04/05/2011</td>
</tr>
<tr>
<td>Fields Wicker-Miurin</td>
<td>56</td>
<td>British</td>
<td>25/04/2013</td>
<td>2015</td>
<td>N/A</td>
</tr>
</tbody>
</table>

(1) Guillaume Sarkozy represents Malakoff Médéric Group, member of the Board of Directors
(2) Mr. Charles Gave lives in Hong Kong

The Board of Directors is composed of 46.2% foreigners, of 53.8% of Directors having past experience in the insurance or reinsurance industry and of 91.7% Independent Directors (the employee representative is not included in the percentage).

The experience and competences of the Directors are highly diverse. In addition to the Chairman of the Board, six of the Directors listed work or have worked at an executive level within the insurance industry and three Directors within the financial and banking industry. The main activity of three of them is to be Company Directors. The Board benefits from international experience with Board Members living in United Kingdom, Austria, Switzerland, United States, Canada and Hong Kong.

In accordance with the provisions of the regulation governing the election of an employee candidate for the position of director of SCOR adopted by the SCOR Board of Directors on 3 April 2007, the Board of Directors of SCOR has an employee representative, elected by the Annual General Meeting, on the proposal of the Board of Directors. A two-round election by universal suffrage, involving all of the Group’s employees has been organized. The post of employee representative has been occupied by Kevin J. Knoer since 3 May 2012. His mandate was renewed for a two years period at the vote of the shareholders at the Annual General Meeting of 6 May 2014.

Concerning the duration of the duties of the Directors, the Annual General Meeting held on 25 April 2013 decided to change the bylaws of the Company by limiting the mandates of the Board members to four years in order to comply with the AFEP-MEDEF Governance Code. The term of mandates being shorter implies that renewals are more frequent, reinforcing the need for the Board to ensure a good spread of these at the Annual General Meeting.

The Board of Directors held on 31 March 2004 has adopted a new Board Internal Charter (the “Board Internal Charter”) in order to enhance or specify the missions of the Board. This Board Internal Charter was amended by the Board of Directors on 2 November 2005, 4 July 2006, 4 November 2010, 4 May 2011, 19 March 2012, 5 November 2013 and 4 March 2015. The main provisions of the Board Internal Charter are provided below:

- **Mission of the Board of Directors of the Company**

The Board of Directors determines the Group’s business plan, oversees the implementation of the business plan, and supervises management’s administration. The Board meets at least four times a year. In accordance with legal provisions, it approves the financial statements, proposes dividends, and makes investment and financial policy decisions. Since 4 March 2015, some operations are subject to the prior approval of the Board: the organic growth investments and major internal structuring operations, any significant operation falling outside of the strategy announced by the Group and any project regarding a sale or acquisition, merger or asset contribution higher than one hundred million euros (EUR 100 million). According to the French law, the Board of Directors also determines the amount and the nature of the sureties, securities and guarantees that can be granted by the Chief Executive Officer on behalf of the Company. The Board’s duties and responsibilities are set out in SCOR SE’s bylaws (statuts).

- **Meetings of the Board of Directors of the Company**

At least five days before any meeting of the Board of Directors, the Chairman and Chief Executive Officer is required to submit a file to the Directors including all information and documents that will allow them to participate and to intervene in the Board’s discussions listed on the agenda. Furthermore, outside of Board of Directors meetings, the Chairman and Chief Executive Officer is required to submit to the Directors any information and documents necessary to complete their duties, and the Directors may submit requests for information to the Chairman and Chief Executive Officer. In addition, Directors may ask the Chairman and Chief Executive Officer to invite the principal top executives of the Company to attend Board of Directors meetings, including when executive corporate officers are absent.
Independence of Directors

The independence of the directors is assessed on the basis of the following criteria, pursuant to the AFEP-MEDEF Governance Code:

1. An independent director must not currently be, or have been within the last five years, an employee or a corporate officer of SCOR or an employee or a director of a company consolidated by the Company. However, a director may be qualified as independent provided that he abstains from taking part in board decisions in the event of conflict of interest with the subsidiary concerned;

2. must not have received, in any form, remuneration greater than EUR 100,000 per year from the Company within the last five years, excluding that received as directors’ fees;

3. must not be a corporate officer in a company in which SCOR directly or indirectly is a director, or in which an employee has been appointed as such, or in which one of SCOR’s corporate officers (currently or within the last five years) is a director;

4. must not be a significant customer, supplier, or investment or corporate banker of SCOR or its Group, nor shall SCOR or its Group represent a significant part of such person’s business activities. A business relationship is deemed significant if it amounts to an annual sum of more than 5% of SCOR’s consolidated turnover, or more than 5% of the turnover, consolidated as necessary, of the director or the company with which he is affiliated;

5. must not have a close family relationship with one of the Company’s officers;

6. must not have been an auditor for the Group within the last five years;

7. must not have been one of SCOR’s Directors for a period exceeding twelve years (pursuant to the AFEP-MEDEF Governance Code, loss of the status of independent director on the basis of this criterion occurs only upon expiry of the term of office during which the 12-year limit is reached);

8. must not represent a significant shareholder of the Company with the stipulation that:

   (i) a shareholder is deemed significant if he holds more than 5% of the shares or voting rights (calculation consolidating his various holdings).

   (ii) below this threshold, the Board, based on a report of the Compensation and nomination Committee, systematically takes into account the structure of the Company’s capital and the existence of a potential conflict of interest when evaluating independence.

The table below presents the results of the detailed review, criterion by criterion, of the independence of each director made by the Board of Directors in 2015, based on the proposal of the Compensation and Nomination Committee, with regard to the criteria stated above:

<table>
<thead>
<tr>
<th>Criteria</th>
<th>Denis Kessler</th>
<th>Gérard Andreck</th>
<th>Andreas Brandstetter</th>
<th>Thierry Derez</th>
<th>Peter Eckert</th>
<th>Charles Gave</th>
<th>Kevin J. Knoer</th>
<th>Guillaume Sarkozy</th>
<th>Guylaine Saucier</th>
<th>Kory Sorenson</th>
<th>Claude Tendil</th>
<th>Daniel Valot</th>
<th>Fields Wicker-Muirin</th>
<th>Independent</th>
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</thead>
<tbody>
<tr>
<td>(1)</td>
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<td>(i)</td>
<td>No</td>
<td>Yes</td>
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<td>(ii)</td>
<td>Yes</td>
<td>Yes</td>
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<td>(iii)</td>
<td>Yes</td>
<td>No</td>
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<td>(iv)</td>
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<td>(vi)</td>
<td>Yes</td>
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<td>Yes</td>
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<td>Yes</td>
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<td>Yes</td>
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<td>Yes</td>
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<tr>
<td>(viii)</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
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<td>Yes</td>
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<td>Yes</td>
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<td>Yes</td>
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<td>Yes</td>
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<tr>
<td>(ix)</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
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<td>Yes</td>
<td>Yes</td>
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<td>Yes</td>
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<tr>
<td>(x)</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
</tbody>
</table>

The Board of Directors, upon the recommendations of the Compensation and Nomination Committee, has especially studied the criterion relating to any significant business ties that directors might have with the company as a customer, supplier, investment or commercial banker. It has checked that none of the current directors have business activities with SCOR greater than the threshold indicated in the Board Internal Charter.

Moreover, the three following directors are or are directly related to main shareholders of SCOR:

- Malakoff Médéric Group (3.05 % of SCOR capital and 3.16 % of voting rights as of 31 December 2014), represented by Guillaume Sarkozy
- Claude Tendil, Chairman of the Board of Directors of Generali France, Generali Group (2.14 % of SCOR capital and 2.21 % of voting rights as of 31 December 2014)
- Thierry Derez, Chairman and Chief Executive Officer of Covea (2.03 % of SCOR capital and 2.10 % of voting rights as of 31 December 2014)
As they hold less than 5% of SCOR capital, the Board of Directors, upon the recommendation of the Nomination and Compensation Committee, stated that these three directors can be considered as independent.

- **Missions of the Lead Independent Director**

The Lead Independent Director is appointed amongst the independent Directors by the Board of Directors upon proposal by the Compensation and Nomination Committee. He assists the Chairman and CEO in his duties, in particular in organizing the Board and its Committees and ensuring they function properly, and in supervising corporate governance and internal control.

He is also in charge of assisting the Board concerning the good operation of the Company's corporate governance and advising the Board upon the operations on which the Board is convened to deliberate. He may include any subject he deems necessary to the agenda of the Board of Director’s meetings.

He convenes the non-executive directors as often as needed. The Lead Independent Director of the Company chairs the Non-executive Directors Session.

He advises the Directors when they suspect being in a conflict of interest.

- **Rights and obligations of Directors**

Directors may receive training at their request on the specific nature of the Company, its business lines and its business sector. They agree to regularly attend meetings of the Board of Directors, committees of which they may be members, and general shareholders’ meetings. Lastly, they are obligated to express their opposition when they believe that a decision of the Board of Directors is likely to be harmful to the Company.

- **Accumulation of position as Director**

The Board Internal Charter requires that candidates for Director inform the Board of Directors of the position they currently hold as director or officer in other entities in France and other countries (including membership in the Board committees of these companies), as the Board of Directors has the duty to ensure compliance with the rules regarding the accumulation of position as director, and especially to ensure that the candidates hold no more than four other mandates in listed companies, including foreign companies, outside of the Group. Once appointed, Directors must inform the Board of Directors of any appointment they hold as a company officer within a period of five days following the appointment (including membership in the Board committees of these companies). They undertake to hold no more than four (4) other mandates in listed companies, including foreign companies, outside of the Group). Finally, Directors must inform the Board of Directors of the position they have held as director in other entities during the course of the financial year within a period of one month following the end of this financial year.

Information concerning the positions held by the SCOR Directors is provided in Section 14.1.1 Information concerning the members of the Board of Directors.

- **Limitations and restrictions on trading SCOR securities**

The Board Internal Charter sets out the principal recommendations of the market authorities with regard to Directors trading the securities of their company.

First and foremost, the Board Internal Charter sets out the legal and regulatory provisions requiring confidentiality with regard to privileged information of which Directors could have knowledge while performing their functions.

Then, the Board Internal Charter requires Directors to register as owners of SCOR's equities that they themselves or their minor children are holding at the time they enter office or those acquired subsequently. In addition, the Board Internal Charter lays down certain restrictions on trading SCOR’s securities:

- first, it is forbidden to trade in SCOR’s securities while in possession of information which, when made public, is likely to have a significant impact on the share price. This restriction remains in effect two days after this information has been made public by a press release;
- in addition, it is forbidden to directly or indirectly conduct any transaction with regard to SCOR’s securities during certain sensitive periods that the Group notifies to the Directors or during any period preceding an important event affecting SCOR and likely to influence its market price.

Lastly, Directors are required to inform the Company of all transactions conducted with regard to its securities, directly or by an intermediary, on their behalf or on behalf of a third party, by their spouse, or by a third party holding a power of attorney.
(B) PREVENTION OF RISKS OF CONFLICT OF INTERESTS

Each Director has a loyalty obligation to the Company. He or she shall not act in his or her own interest, against SCOR's interests, and must avoid any situation with risks of conflict of interests.

Through the Board Internal Charter of the Board of Directors, each Director undertakes not to seek or accept any function, benefit or situation from the Company or from the Group, directly or indirectly, that could jeopardize his or her independence of analysis, judgment or action, during the course of his or her functions as Director. He or she will also dismist any direct or indirect pressure from other Directors, specific group of shareholders, creditors, suppliers or other third party.

The Board of Directors decided, in order to protect the corporate interests, to implement an internal control program to prevent risks of conflict of interest through:

1. a review by the Audit Committee of related party transactions;
2. an annual review of each Director's situation, in order to analyze his or her independent status and potential existing conflicts of interests;
3. its Board Internal Charter, according to which any Director in a situation of conflict of interests undertake to resign from his or her position if the conflict situation is not solved;
4. the adoption of a Code of Conduct that was communicated to all employees in 2010 and to all new hired employees. This code establishes reinforced requirements as regards the prevention of situations with risks of conflict of interests. It is completed by a policy defining the alert procedures ("whistleblowing"), and which are reported to the Audit Committee.

(C) MEETINGS OF THE BOARD OF DIRECTORS

During the course of the financial year 2014, the Company’s Board of Directors held 5 meetings on the following dates:

- 4 March 2014
- 6 May 2014 (2 meetings, one before the Annual General Meeting and the second after it)
- 30 July 2014
- 5 November 2014

The duration of these meetings was approximately 2 to 3 hours.

The average attendance rate of the members of the Board was 89.2%.

During its meeting in 2014, the main topics which were discussed were:

- Approval of the quarterly, half-yearly, annual accounts
- Approval of the Registration Document and the Annual Report
- Update on Group Corporate Finance
- Approval of the regulatory reports (Solvency report, internal control report)
- Risks analysis
- Solvency II project
- Review of the internal model
- Review of the ORSA report
- Group remuneration policy
- Stock allotment and subscription plan
- Assessment of the Board of Directors
- Review of acquisition plans
- Annual review of the Group policies
The following table displays the attendance of the members of the Board of Directors during 2014:

<table>
<thead>
<tr>
<th>Board members</th>
<th>Attendance rate (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Denis Kessler</td>
<td>100</td>
</tr>
<tr>
<td>Gérard Andreck</td>
<td>100</td>
</tr>
<tr>
<td>Andreas Brandstetter</td>
<td>80</td>
</tr>
<tr>
<td>Thierry Derez</td>
<td>100</td>
</tr>
<tr>
<td>Peter Eckert</td>
<td>100</td>
</tr>
<tr>
<td>Charles Gave</td>
<td>80</td>
</tr>
<tr>
<td>Kevin J. Knoer</td>
<td>100</td>
</tr>
<tr>
<td>Guillaume Sarkozy (1)</td>
<td>40</td>
</tr>
<tr>
<td>Guylaine Saucier</td>
<td>100</td>
</tr>
<tr>
<td>Kory Sorenson</td>
<td>100</td>
</tr>
<tr>
<td>Claude Tendil</td>
<td>100</td>
</tr>
<tr>
<td>Daniel Valot</td>
<td>80</td>
</tr>
<tr>
<td>Fields Wicker-Miurin</td>
<td>80</td>
</tr>
</tbody>
</table>

(1) Representing Malakoff Médéric Group, Director

Moreover, 4 training sessions have been organized in 2014 for the board members on:

- 3 March 2014 on accounting policies and methods in Non-Life reinsurance
- 5 May 2014 on the Pilar 2 of Solvency 2 and especially on ORSA
- 29 July 2014 on accounting for investments, asset management
- 4 November 2014 on the Pilar 3 of Solvency 2

(D) COMMITTEES OF THE BOARD OF DIRECTORS

Since 2003, SCOR’s Board of Directors has established five advisory committees to prepare the Board’s proceedings and make recommendations to it on specific subjects. It has especially decided to create, during its meeting on 4 March 2015, a crisis management Committee, as a precautionary measure.

Moreover, the non-executive directors session is composed of all voting directors, with the exception of the employee directors and the executive corporate officers of the Company.

1. The Strategic Committee

The Strategic Committee is composed of Denis Kessler (Chairman), Gérard Andreck, Andreas Brandstetter, Thierry Derez, Peter Eckert, Charles Gave, Guillaume Sarkozy (as representative of Malakoff Médéric Group), Guylaine Saucier, Kory Sorenson, Claude Tendil, Daniel Valot and Fields Wicker-Miurin.

The Committee’s mission is to study the development strategy, including investments in organic growth and major internal restructuring operations, plus any significant operation failing outside of the strategy announced by the Group and to examine any acquisition, merger, asset contribution or disposal plan concerning an amount in excess of EUR 100 million.

The Chairman of the Strategic Committee must exclude the non-independent members of the Committee from the review of the discussions which might create an ethical problem or a conflict of interest.

In 2014, the Strategic Committee met on 3 occasions. These meetings lasted approximately 2 hours.

Its work dealt with various aspects of the strategy of the Group and in particular, the review of acquisition plans.

The average attendance rate of the Committee Members was 86.11 %. The following table states the attendance rates of the members of the Strategic Committee in 2014:
2. The Audit Committee

The Audit Committee is composed of Daniel Valot (Chairman), Peter Eckert, Guillaume Sarkozy (as representative of Malakoff Médéric Group), Guylaine Saucier and Kory Sorenson. Each of its members is independent.

Due to their past experience and the duties that they held during their career, each member of the Committee has a high level of competence in financial matters.

The Audit Committee has two main missions:

- **Accounting and financial mission**, including the analysis of periodic financial statements, the review of the relevance of choices and correct application of accounting standard, the review of the accounting treatment of any material transaction, review of the scope of consolidation, review of significant off-balance sheet commitments, control of the selection and remuneration of statutory auditors, oversight of any accounting and financial reporting documents before they are made public.

- **Ethical and internal control responsibilities**: In this context, the Audit Committee is responsible for ensuring that internal procedures relating to the collection and auditing of data, guarantee the quality and reliability of the Group's financial statements. The Audit Committee is also in charge of reviewing agreements with related parties (“conventions réglementées”), analyzing and responding to questions from employees with regard to internal controls, the preparation of financial statements and the treatment of internal accounting books and records.

The Committee may consult the Chief Financial and Accounting Officer, the Chief Internal Auditor and external auditors on these issues, including when SCOR executives are not present. During the financial year 2014, and for each meeting, it met with the auditors, the Group Chief Financial Officer (during the review of the financial statements) and the Chief of Internal Audit. The review of the financial statements has been accompanied by a presentation made by the auditors underlining the major results of their works of accounting options retained, as well as with a presentation made by SCOR’s Chief Financial Officer describing the risks exposure and its material off-balance sheets liabilities.

During its four meetings in 2014, the Audit Committee discussions focused primarily on the following matters: quarterly and annual financial statements, review of the quarterly internal audit report, management of the Group’s debt, embedded value, impact of the litigations upon the financial statements, review of the Registration Document, update on group corporate finance, annual review of the Group Policies and Group Guidelines, quarterly regulatory reporting.

The Audit Committee meetings lasted approximately 2 or 3 hours.

The average attendance rate of the Committee Members was 85%. The following chart states the attendance of the Audit Committee’s members in 2014:

<table>
<thead>
<tr>
<th>Board members</th>
<th>Attendance rate (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Daniel Valot, Chairman</td>
<td>100</td>
</tr>
<tr>
<td>Peter Eckert</td>
<td>100</td>
</tr>
<tr>
<td>Guillaume Sarkozy</td>
<td>50</td>
</tr>
<tr>
<td>Guylaine Saucier</td>
<td>75</td>
</tr>
<tr>
<td>Kory Sorenson</td>
<td>100</td>
</tr>
</tbody>
</table>

(1) Representing Malakoff Médéric Group, Director
3. The Risk Committee

The Risk Committee members are Peter Eckert (Chairman), Thierry Derez, Charles Gave, Guylaine Saucier, Kory Sorenson, Claude Tendil, Daniel Valot and Fields Wicker-Miurin.

Each of its members is independent.

The Committee is responsible for highlighting the main risks to which the Company is exposed, regarding both assets and liabilities and for ensuring that the means put in place to monitor and manage those risks have been effectively implemented. It examines SCOR’s risks and its Enterprise Risk Management (ERM) policy. It studies the Group’s principal underwriting and financial commitments which are:

- underwriting risks (life and Non-Life);
- reserving risks (life and Non-Life);
- market risks;
- concentration risks (assets and liabilities);
- counterparty risks;
- asset-liability management risks;
- liquidity risks;
- operating risks.

The Committee met four times in 2014, primarily to discuss the following matters: main exposures of the Group, the Group risk appetite, the Capital Shield Strategy and its effectiveness, the Mortality risks analysis, the Solvency II project, the internal model of assets and liabilities and capital allocation management, the footprint scenario, the cyber risks, the update on supervisory developments, the review of the solvency report and the internal control report.

The Risk Committee meetings lasted approximately 2 to 3 hours.

The average attendance rate of the Committee Members was 93.8%. The following chart states the attendance of the members of the Risk Committee in 2014:

<table>
<thead>
<tr>
<th>Board members</th>
<th>Attendance rate (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peter Eckert, Chairman</td>
<td>100</td>
</tr>
<tr>
<td>Thierry Derez</td>
<td>100</td>
</tr>
<tr>
<td>Charles Gave</td>
<td>75</td>
</tr>
<tr>
<td>Guylaine Saucier</td>
<td>75</td>
</tr>
<tr>
<td>Kory Sorenson</td>
<td>100</td>
</tr>
<tr>
<td>Claude Tendil</td>
<td>100</td>
</tr>
<tr>
<td>Daniel Valot</td>
<td>100</td>
</tr>
<tr>
<td>Fields Wicker-Miurin</td>
<td>100</td>
</tr>
</tbody>
</table>

4. The Compensation and Nomination Committee

The Compensation and Nomination Committee is composed of Claude Tendil (Chairman), Charles Gave, Guylaine Saucier, Daniel Valot, Fields Wicker-Miurin and, since 4 March 2015, Kevin J. Knoer, employee representative.

Each of its members is independent, except Kevin J. Knoer.

The Committee submits recommendations concerning compensation packages for the executive corporate officers and members of the Executive Committee of the Group, pensions, stock allotment plans and stock option plans or stock subscription plans to the Board of Directors and examines proposals related to composition, organization and operation of the Board of Directors and its Committees. Its missions are described in the Board Internal Charter.

The Committee met four times in 2014. Its work dealt with the renewal of the Board of Directors, the share plans, as well as the modalities of remuneration of the Chairman and Chief Executive Officer and other members of the Executive Committee (COMEX) of the Group. The Committee focused on the renewal and composition of the Board of Directors. The Committee also worked on the general organization and the remuneration policy, and on the succession scheme of the key officers of the Group. Finally, it does an annual review of the director’s fees and expenses for all Directors within the Group and a review of the professional and salary equity between men and women.

The Compensation and Nomination Committee meetings lasted approximately 2 to 3 hours.

The average attendance rate of the Committee Members was 75%. The following chart states the attendance of the members of the Compensation and Nomination Committee in 2014:

<table>
<thead>
<tr>
<th>Board members</th>
<th>Attendance rate (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Claude Tendil, Chairman</td>
<td>100</td>
</tr>
<tr>
<td>Charles Gave (1)</td>
<td>25</td>
</tr>
<tr>
<td>Guylaine Saucier</td>
<td>75</td>
</tr>
<tr>
<td>Daniel Valot</td>
<td>75</td>
</tr>
<tr>
<td>Fields Wicker-Miurin</td>
<td>100</td>
</tr>
</tbody>
</table>

(1) Mr. Charles Gave lives in Hong Kong
5. The Crisis Management Committee

During its meeting held on 4 March 2015, the Board of Directors decided to create a crisis management committee. It is charged with assisting and advising the Board of Directors and proposing to the Board any necessary measures and decisions in the event of a crisis affecting the Company, the Group or one of its members, as well as following up on such measures and decisions. It is composed of the following members:

- Lead independent director
- Chairman of the Compensation and Nomination Committee
- Chairman of the Audit Committee
- Chairman of the Risk Committee
- Chairman and Chief Executive Officer
- One or two independent directors appointed by the Board of Directors

The composition of this Committee will be determined later by the Board of Directors, upon the recommendation of the Compensation and Nomination Committee after the Annual General Meeting held on 30 April 2015.

The Crisis Management Committee meets only when necessary and as many times as it deems necessary.

Depending on the agenda, the Lead Independent Director who chairs this Committee, may exclude the Chairman and CEO from the discussions of the Crisis Management Committee. The Chairman and CEO must, moreover, be disqualified from such discussions if the crisis is linked to a subject that personally concerns him.

6. Non-executive Directors Session

The Non-executive Directors Session has been put in place in 2012. It is composed of all the Directors, with the exception of employee Directors and corporate executive officers of the Company.

This session met twice in 2014, under the chairmanship of the Lead Independent Director, and has especially worked on the functioning of the Board and the assessment of the Board of Directors.

(E) ASSESSMENT OF THE BOARD OF DIRECTORS

Pursuant to the recommendations stated by the AFEP-Medef Governance Code and in the Board Internal Charter of SCOR SE, an assessment of the Board of Directors and of its committees was conducted in January 2015.

Mrs. Fields Wicker-Miurin, member of the Compensation and Nomination Committee, managed this assessment by sending a questionnaire to the Directors in December 2014. This questionnaire was about the composition of the Board, its organization, its functioning and the functioning and composition of its Committees. The Chairman of the Board has not participated in this assessment. All of the directors completed this questionnaire. Mrs. Fields Wicker-Miurin presented her report during the Board of Directors held on 4 March 2015.

Overall, the directors expressed their satisfaction on the organization, functioning and composition of the Board and its Committees. 75 % of the directors said that the governance of the SCOR Group was better than in the other boards on which they sat.

They found the consideration of proposals for changes they have made in the 2013 assessment. They especially welcomed the establishment of a Seminar of the Strategic Committee and the creation of a Crisis Management Committee and the regular convening of the Non-executive Directors Sessions.

The directors also mentioned the main points of improvement raised by the directors including to have more directors of SCOR SE in the main Group subsidiaries and more time during the seminar of the Strategic Committee to discuss strategic issues for the Company.

(F) PRINCIPLES AND RULES STATED FOR THE DETERMINATION OF COMPENSATION AND IN-KIND BENEFITS FOR CORPORATE OFFICERS

The data on compensation for corporate officers appears in Sections 15 – Remuneration and benefits – and 17.2 – Information on shareholding and stock options or company stock purchases by members of administrative and management bodies of the Registration Document.

Every year, the conditions of remuneration for corporate executive officers and Directors are made public through the documents released for the Annual General Meeting. The Shareholders’ Meeting of the Company held on 6 May 2014 resolved that the annual maximum aggregate amount of Directors fees shall not exceed EUR 1,152,000. Upon the proposal of the Compensation and Nomination Committee held on 10 February 2011 and within the limit of this amount, the meeting of the Board of Directors held on 7 March 2011 sets the terms and conditions of the allocation to encourage the attendance of the Directors. It was decided to allocate the Directors fees, which are payable to each Director, partly in one fixed sum of EUR 28,000 per year, on a quarterly basis payable in fourths and partly based on the effective presence of the relevant Directors at the meetings of the Board of Directors and at its Committees, in an
amount equal to EUR 2,000 per Board or per Committee meeting at which they are present, except for the Chairman of the Audit Committee who receives an amount equal to EUR 4,000 as special fees for his function. The payment of the directors’ fees is made at the end of each quarter. Moreover, the individual independent members of the Board received on 19 January 2015, for 2014, the single sum of EUR 10,000 in Company’s shares, that the Director commits to keep until the end of his/her appointment. The paid amounts have been properly used to that effect.

**Directors**

A table displaying the fees allocated individually to each Director can be found in Section 15.1.1 of the Registration Document.

Certain Directors of SCOR are also members of the Boards of Directors for the Group’s subsidiary companies and as a result of this, received Directors’ fees in 2014. See Section 15.1.1 of the Registration Document.

With the exception of the Chairman of the Board of Directors and the director representing the employees, the members of the Board are not entitled to stock option plans for the subscription or the purchase of shares nor stock allotment plans from the Company.

No retirement contribution (or commitment) has been paid for the benefit of the Directors.

**Chairman and Chief Executive Officer**

**Compensation structure**

There is no employment contract between Mr. Denis Kessler and the Company.

Following the recommendation of the Compensation and Nomination Committee on 25 February 2014, the meeting of the Board of Directors on 4 March 2014 decided that the Chairman and Chief Executive Officer:

- will receive a fixed gross annual sum of EUR 1,200,000 payable in twelve monthly installments, which has not changed since 1 January 2008; and
- will receive a target variable annual compensation of EUR 1,000,000 determined as follows:
  - 50% on the basis of the achievement of personal objectives, defined annually at the beginning of each year by the Board of Directors of the Company on the recommendation of the Compensation and Nomination Committee; and
  - 50% on the basis of the achievement of financial objectives, defined annually at the beginning of each year by the Board of Directors of the company on the recommendation of the Compensation and Nomination Committee.

In accordance with the Group Compensation policy applicable to all Partners within the Group, the variable annual compensation of the Chairman and Chief Executive Officer may benefit, in the event of outperformance, from a multiplier applied to personal (capped to a maximum of 150% of the personal objectives target part) and financial objectives (capped to a maximum of 130% of the financial objectives target part) which will carry the variable annual compensation of the Chairman and Chief Executive Officer to a ceiling of 140% of his variable annual target compensation.

Moreover, the Group policy states that, for participation and strong involvement in the success of specific strategic projects, an additional and exceptional bonus (“Exceptional Contribution Bonus” - ECB) may be granted; the ECB can reach a maximum of 25% of the target variable annual compensation of the Chairman and Chief Executive Officer.

The total cash variable annual compensation of the Chairman and Chief Executive Officer may not exceed 165% of his target variable annual compensation of EUR 1,000,000. Therefore, the total cash variable annual compensation of the Chairman and Chief Executive Officer may under no circumstances exceed 137.5% of his fixed annual remuneration.

The variable compensation for any given year is paid in year n+1, as soon as the financial statements of the Company for such given year are approved by the Board of Directors.

For 2014, the variable compensation of the Chairman and Chief Executive Officer has been determined according to the following objectives:

- financial objectives: level of Return on Equity (RoE) achieved by SCOR, with a target at 1000 bps above the risk-free rate;
- personal objectives: implementation of Solvency II, pursue the reinforcement of the ERM and finalization of the internal model; continuation of an active policy of increasing the value of the Group in the opinion of the investors and analysts; deepening of the employees management policy; consolidation of the Group's commercial positions; general management. These objectives are equally weighted.

The calculation of the variable compensation of the Chairman and Chief Executive Officer is based on 50% of financial objectives and 50% of personal objectives, each of these personal objectives are equally weighted.

In the case of departure of the Chairman and Chief Executive Officer during financial current year:

- all the variable part of his compensation for prior year will be payable during current year as soon as the Company’s financial statements for prior year are settled by the Board of Directors;
in addition, in the case of dismissal, the amount of the variable part of his compensation for current year will be
(i) determined on the basis of the variable compensation for prior year and prorated on the basis of the
departure date for the current year, and (ii) paid as soon as the Company’s financial statements for prior year
are settled by the Board of Directors.

In the event of termination of the Chairman and Chief Executive Officer, the benefits he may be allocated would be
determined according to the following situations:

- In the event that the Chairman and Chief Executive Officer is dismissed for misconduct or following a
  notoriously negative performance of the Company (non-achievement of the performance condition \(C_n\) as
described below, and for at least two years during the three previous) no compensation will be due;

- Where his departure is imposed or a dismissal ad nutum mainly for typical difference of opinion regarding the
  Group’s strategy, the Chairman and Chief Executive Officer will benefit from a cash payment equal to the
  amount of fixed and variable compensations paid to him by the Group for the two financial years prior to his
departure. This payment is subject to the satisfaction of the performance condition \(C_n\) defined below for at
  least two out of the three years preceding the date of departure of the Chairman and Chief Executive Officer;

- Where his departure is imposed or a dismissal resulting from the event of a hostile takeover bid leading to a
  change in control situation of the SCOR group, the Chairman and Chief Executive Officer will benefit from a
  cash payment equal to the amount of fixed and variable compensations paid to him by the Group for the two
  financial years prior to his departure. This payment is subject to the satisfaction of the performance condition
  \(C_n\) as defined below for at least two out of the three years preceding the date of his departure. Furthermore,
  the performance shares and stock options which have been granted prior to his departure will be subject, in
  their entirety, only to performance conditions of each plan as approved by the Board of Directors at the time of
  the grant.

The performance condition \(C_n\), determined by the Board of Directors, upon the recommendation of the Compensation
and Nomination Committee, will be met for the current year if at least 3 out of 4 criteria below are fulfilled:

- SCOR financial strength by S&P rating must be maintained (minimum) “A” on average over the two prior years;
- SCOR Global P&C’s net combined ratio must be less than or equal to 102% on average over the two prior
  years;
- SCOR Global Life’s technical margin must be higher than or equal to 3% on average over the two prior years;
- The SCOR group’s ROE must be higher than (or equal to) 300 points above the risk-free rate on average over
  the two prior years.

The Board of Directors, upon the recommendation of the Compensation and Nomination Committee will observe
whether or not the performance conditions have been met.

Stock option and free share allotment plans

On meeting on 4 March 2014, the Board of Directors, upon authorization granted by the Extraordinary general meeting
of the Shareholders on 25 April 2013, and upon the recommendation of the Compensation and Remuneration
Committee of 25 February 2014, decided to allot 125,000 performance shares to the Chairman and Chief Executive
Officer. The granting will be effective at the end of a vesting period of two years and subject to the satisfaction of
performance conditions as defined by the Compensation and Nomination Committee (see Section 17.3.1 - Stock options
plans and see Section 17.3.2 – Free Share allocation plans). Such granting is also submitted to a non-transferability
period of two years at the end of which the shares will be available and be freely assigned. The Chairman and Chief
Executive Officer shall retain 10% of these shares in the registered form until he ceases to hold his duties of corporate
officer. He shall also hold a number of shares equal to 5% of the shares freely assigned to him, as soon as these free
shares become transferable.

An allotment of 100,000 share subscription options to the benefit of the Chairman and Chief Executive Officer was
decided on 20 March 2014 by the Board of Directors held on 4 March 2014, upon authorization granted by the
Extraordinary general meeting of the Shareholders on 25 April 2013, and upon the recommendation of the
Compensation and Remuneration Committee of 25 February 2014. Those options can be exercised at the earliest four
years after the grant date, if the presence condition (four years) is respected. The exercise price is calculated without
discount, based on the weighted average price of SCOR’s shares on the Euronext Paris over the 20 trading days
preceding the decision to award the stock options. The stock options can be exercised on one or more occasions from
21 March 2018 to 20 March 2024 inclusive. From this date, the purchase right shall expire. The exercise of these
subscription options is subject to the satisfaction of the same performance conditions as those of the performance
shares referred to above. The Chairman and Chief Executive Officer shall retain 10% of the shares due to the exercise
of the options in the registered form until he ceases to hold his duties of corporate officer of the Company.

The allotments of the stock options and performance shares granted to the Corporate Officer cannot exceed neither 10
% of the share capital nor 10 % of the total allocations.
The stock options and performance shares granted to the Corporate Officer in 2014 represent a percentage of 0.117% of the share capital, a percentage of 8.06% compared to the total of 2014 allocations and a percentage of 52.1% compared to global remuneration.

Life insurance

In accordance with the decision taken by the Board of Directors on 21 March 2006, repeated on 12 December 2008, 4 May 2011 and 30 July 2014, the Chairman and Chief Executive Officer benefits from specific life insurance to cover the risks inherent in the duties of Chairman and Chief Executive Officer of the Company, in an amount equivalent to three years of fixed and variable compensation; the insurance is obtained by the Company.

To this end, an individual insurance has been underwritten to complement the “all causes” death or permanent disability insurance policy for Company Executives, dated 30 June 1993, as renewed or renegotiated annually, and whose last version is compliant with the collective and compulsory welfare plan, specific to SCOR, such as modified with effect on 1 July 2014, which benefits from now on to an objective category of employees having an annual gross basis remuneration equal to or exceeding 3 social security ceilings. It is specified that these individual and collective “all causes” death insurances are renewed or renegotiated on an annual basis so that the Chairman and Chief Executive Officer will benefit from any policies that may replace the existing ones.

Moreover, the Chairman and Chief Executive Officer benefits from a death or permanent disability insurance in case of an accident, also underwritten for the executives of the Company, among others, on 1 January 2006. It is specified that this collective insurance is renewed or renegotiated on an annual basis so that the Chairman and Chief Executive Officer will benefit from any policies that may replace the existing one.

Benefits in kind

As the Company representative, the Chairman and Chief Executive Officer is granted with a company car with a shared driver. The insurance, maintenance, fuel and all costs related to the driver are paid by the Company.

The Chairman and Chief Executive Officer benefits also from a health insurance policy under the terms of a contract dated 16 September 1988.

Retirement

Like all the Group’s Executive officers working in France and employed by the Group as at 30 June 2008, the Chairman and Chief Executive Officer is entitled to a guaranteed pension plan of 50% of his referred compensation, less any pension benefits acquired under other collective and mandatory pension schemes. Thus, this amount may under no circumstances exceed 45% of the benchmark remuneration as for the AFEP-MEDEF recommendations. This amount also follows the recommendation that the increase in potential rights should represent, each year, a limited percentage of 5% of the remuneration of the beneficiary.

This pension is based on his average compensation over the last five years within the Group. The average compensation is EUR 2,033,300 at 31 December 2014. The Chairman and Chief Executive Officer is entitled to the pension, conditioned on being in the Company as a Chairman or an employee of the Company at the time of the liquidation of the rights.

Powers of the corporate officers

At its meeting on 18 April 2002 and in compliance with Article L. 225-51-1 of the French Commercial Code and Article 16 of SCOR’s bylaws (“Executive Management”), the Board of Directors of the Company decided that the management of the Company will be carried out under his responsibility by the Chairman of the Board of Directors, with the title of Chairman and Chief Executive Officer, who may be assisted by a Deputy Chief Executive Officer.

Denis Kessler joined the Group on 4 November 2002, with the objective of turning the company around in the face of a very difficult financial situation. The Board of Directors considered that, in order to achieve this, it was preferable to entrust Denis Kessler with the powers of Chairman and of Chief Executive Officer. When his mandate was renewed in May 2011, the Board of Directors considered that Denis Kessler had demonstrated the relevance of simultaneously holding the offices of Chairman of the Board of Directors and Chief Executive Officer during the turnaround period experienced by SCOR between 2003 and 2007, and then during the economic crisis between 2007 and 2011. The Board of Directors thus felt it was in the best interests of SCOR, its shareholders and all its employees, for Denis Kessler to be re-appointed to all of the offices held by him and to pursue the development of the Group. Since 2011, SCOR’s results have demonstrated the success of this form of governance.

The combined offices of Chairman & Chief Executive Officer give the Company a faster decision-making process and strategic alignment in terms of its governance bodies, which were particularly useful in the recent acquisitions in the United States in 2011 and 2013.

Moreover, several elements of SCOR’s governance enable it to ensure a good balance of powers. Thus, in 2014, all of the directors, except the Chairman and Chief Executive Officer and the employee representative, were independent, as were all of the Committee members (Audit Committee, Risk Committee and Compensation and Nomination Committee).
The Board of Directors of SCOR also has a lead independent director who may include any subject he deems necessary on the agenda of the Board of Director’s meetings and can convene Non-executive Director Session as often as needed.

Furthermore, according to the Board’s Internal Charter, the directors may ask to invite the company’s principal executives to attend meetings of the Board of Directors so as to interview them on topics related to the exercise of their functions, including when the Chairman & Chief Executive Officer is absent.

Moreover, during its meeting held on 4 March 2015, the Board of Directors of the Company limited the powers of the Chairman and Chief Executive Officer by stipulating in the Board’s Internal Charter the need for prior Board approval for the following operations:

- Organic growth investments and major internal structuring operations;
- Any significant operation falling outside of the strategy announced by the Group;
- Any project regarding a sale or acquisition, merger or asset contribution higher than one hundred million euros.

Ultimately, the benefits of combining the functions of Chairman and Chief Executive Officer in terms of the decision-making process within SCOR and the guarantees provided by the Company's governance rules justify the Board’s choice of this type of governance.
Remuneration of the executive corporate officer for the financial year ended 31 December 2014

In accordance with the recommendations stated in the AFEP-MEDEF Governance Code of June 2013 (§24.3) and pursuant to the implementation Guide of the AFEP-MEDEF published in January 2014, the SCOR Group proposes the table below.

<table>
<thead>
<tr>
<th>Compensation elements due or attributed for the financial year ended 31 December 2014</th>
<th>Amounts or accounting valuation</th>
<th>Description</th>
</tr>
</thead>
</table>
| Fixed gross annual sum | EUR 1,200,000 | Following the recommendation of the Compensation and Nomination Committee on 25 February 2014, the meeting of the Board of Directors on 4 March 2014 decided that the Chairman and Chief Executive Officer will receive a fixed gross annual sum of EUR 1,200,000, payable in twelve monthly instalments. The fixed remuneration of Chairman and Chief Executive Officer has not changed since 1 January 2008. 

**This information is also referred to in:**

Section 15 – Remuneration and benefits
15.1 – Amount of remuneration paid and benefits in-kind
15.1.2 – Remuneration of the members of the COMEX and of the Executive Corporate Officer in 2014
15.1.2.1 – Remuneration to the Chairman and Chief Executive Officer

Appendix B – Report of the Chairman of the Board of Directors
I. Terms and conditions for preparing and organizing the work of the Board of Directors
(F) – Principles and rules stated for the determination of compensation and in-kind benefits for corporate officers

| Variable annual compensation | EUR 1,236,000 (Amount paid or to pay) | Following the recommendation of the Compensation and Nomination Committee on 25 February 2014, the meeting of the Board of Directors on 4 March 2014 decided that the Chairman and Chief Executive Officer will receive a target variable annual compensation of EUR 1,000,000 determined as follows:

- 50% on the basis of the achievement of financial objectives, defined annually at the beginning of each year by the Board of Directors on the recommendation of the Compensation and Nomination Committee; and

- 50% on the basis of the achievement of personal objectives (equally weighted), defined annually at the beginning of each year by the Board of Directors on the recommendation of the Compensation and Nomination Committee.

In accordance with the Group Compensation policy applicable to all Partners within the Group, the variable annual compensation of the Chairman and Chief Executive Officer may benefit, in the event of outperformance, from a multiplier applied to personal (capped to a maximum of 150% of the personal objectives target part) and financial objectives (capped to a maximum of 130% of the financial objectives target part) which will carry the variable annual compensation of the Chairman and Chief Executive Officer to a ceiling of 140% of his variable annual target compensation.

Moreover, the Group policy states that, for participation and strong involvement in the success of specific strategic projects, an additional and exceptional bonus (“Exceptional Contribution Bonus” - ECB) may be granted;
## Compensation elements due or attributed for the financial year ended 31 December 2014

<table>
<thead>
<tr>
<th>Description</th>
<th>Amounts or accounting valuation</th>
</tr>
</thead>
<tbody>
<tr>
<td>the ECB can reach a maximum of 25% of the target variable annual compensation of the Chairman and Chief Executive Officer.</td>
<td></td>
</tr>
<tr>
<td>The total cash variable annual compensation of the Chairman and Chief Executive Officer may not exceed 165% of his target variable annual compensation of EUR 1,000,000. Therefore, the total cash variable annual compensation of the Chairman and Chief Executive Officer may under no circumstances exceed 137.5% of his fixed annual remuneration.</td>
<td></td>
</tr>
<tr>
<td>The variable compensation for any given year is paid in year n+1, as soon as the financial statements of the Company for such given year are approved by the Board of Directors.</td>
<td></td>
</tr>
<tr>
<td>For 2014, the variable compensation of the Chairman and Chief Executive Officer has been determined according to the following objectives:</td>
<td></td>
</tr>
<tr>
<td>- For 50% based on financial objectives: level of Return on Equity (RoE) achieved by SCOR, with a target at 1000 bps above the risk-free rate;</td>
<td></td>
</tr>
<tr>
<td>- For 50% based on personal objectives: implementation of Solvency II, pursue the reinforcement of the ERM and finalization of the internal model; continuation of an active policy of increasing the value of the Group in the opinion of the investors and analysts; deepening of the employees management policy; consolidation of the Group’s commercial positions; general management. These objectives are equally weighted.</td>
<td></td>
</tr>
<tr>
<td>The variable annual compensation related to 2014 fiscal year has been determined by the Board of Directors for the President and Chief Executive officer on an overall percentage of achievement for the financial objectives of 97.2% and an overall percentage of achievement for the personal objectives of 150%. This variable annual compensation is paid in one time in March 2015.</td>
<td></td>
</tr>
<tr>
<td>For confidentiality reasons, this document does not mention the achievement rate of each of the personal objectives.</td>
<td></td>
</tr>
<tr>
<td><strong>This information is also referred to in:</strong></td>
<td></td>
</tr>
<tr>
<td>Section 15 – Remuneration and benefits</td>
<td></td>
</tr>
<tr>
<td>15.1 – Amount of remuneration paid and benefits in-kind</td>
<td></td>
</tr>
<tr>
<td>15.1.2 – Remuneration of the members of the COMEX and of the Executive Corporate Officer in 2013</td>
<td></td>
</tr>
<tr>
<td>15.1.2.1 – Remuneration to the Chairman and Chief Executive Officer</td>
<td></td>
</tr>
<tr>
<td>Appendix B – Report of the Chairman of the Board of Directors</td>
<td>Weak maturity 1.1.2.1</td>
</tr>
<tr>
<td>I. Terms and conditions for preparing and organizing the work of the Board of Directors</td>
<td>Weak maturity 1.1.2.1</td>
</tr>
<tr>
<td>(F) – Principles and rules stated for the determination of compensation and in-kind benefits for corporate officers</td>
<td>Weak maturity 1.1.2.1</td>
</tr>
<tr>
<td><strong>Variable deferred compensation</strong></td>
<td>NA</td>
</tr>
<tr>
<td>The Group remuneration policy does not provide for variable deferred compensation.</td>
<td></td>
</tr>
<tr>
<td><strong>Multi-year variable compensation</strong></td>
<td>NA</td>
</tr>
<tr>
<td>The Group remuneration policy does not provide for multi-year variable compensation.</td>
<td></td>
</tr>
<tr>
<td>Compensation elements due or attributed for the financial year ended 31 December 2014</td>
<td>Amounts or accounting valuation</td>
</tr>
<tr>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>Exceptional compensation</td>
<td>EUR 0</td>
</tr>
</tbody>
</table>
| Stock option and free share allotment plans or other kind of long-term compensation | Stock options EUR 180,000  Shares EUR 2,606,250 (accounting valuation under IFRS) | Following the authorization by the Shareholders' Meeting on 25 April 2013 in its twenty-second resolution, the Company's Board of Directors of 4 March 2014, on the proposal of the Compensation and Nominations Committee of 25 February 2014, decided to allocate on 20 March 2014 stock options to the Chairman and Chief Executive Officer, to the other members of the Executive Committee and to the highest levels of Partners (Executive Global Partners and Senior Global Partners). The Company's Board of Directors of 4 March 2014, on the proposal of the Compensation and Nominations Committee of 25 February 2014, decided to allocate 100,000 stock options to the Chairman and Chief Executive Officer. These options are subjected to 100% performance conditions. The performance conditions will be deemed satisfied if, in addition to the mandatory condition (5) below, at least three out of the four other conditions listed below are met:  
(1) The solvency ratio at the end of each quarter must not be lower than 150% for the years 2014 and 2015;  
(2) SCOR Global P&C's combined ratio must be less than 100% on average in 2014 and 2015;  
(3) SCOR Global Life's technical margin must be higher than or equal to 3% on average in 2014 and 2015;  
(4) The SCOR Group's ROE for the financial years ending 31 December 2014 and 31 December 2015 must be higher than 1,000 points above the risk-free rate on average.  
(5) Absolute compliance with the Group's ethical principles as described in the Code of Conduct of the SCOR Group. These principles, which are designed to protect the interests of clients, are the pillars of SCOR’s sustainable development and therefore of its performance. The performance conditions will be deemed satisfied if, in addition to the mandatory condition (5), at least three of the four other conditions listed above are met. Nevertheless, if condition (4) is not met and, in addition, one of the three performance conditions (1), (2) or (3) is considered not to have been met, only a reduced percentage of the initial performance share allocation, in accordance with the table below, will be granted:  
<table>
<thead>
<tr>
<th>SCOR Group’s ROE achievement above the risk-free rate (average over two financial years)</th>
<th>Proportion of the shares definitively granted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Starting from 1,000 bps</td>
<td>100%</td>
</tr>
<tr>
<td>Between 800 and up to 999 bps</td>
<td>90%</td>
</tr>
<tr>
<td>Between 600 and up to 799 bps</td>
<td>70%</td>
</tr>
<tr>
<td>Between 400 and up to 599 bps</td>
<td>50%</td>
</tr>
<tr>
<td>Between 301 and up to 399 bps</td>
<td>25%</td>
</tr>
<tr>
<td>Below or equal to 300 bps</td>
<td>0%</td>
</tr>
<tr>
<td>Therefore, in case of actual misconduct as per the Code of Conduct (condition 5), for instance in the event of fraud, the beneficiary will lose all of his/her performance shares benefits (clawback policy).</td>
<td></td>
</tr>
</tbody>
</table>
Following the authorization by the Shareholders' Meeting on 25 April 2013 in its twenty-third resolution, the Company's Board of Directors of 4 March 2014, on the proposal of the Compensation and Nominations Committee of 25 February 2014, decided to grant performance shares to the Chairman and Chief Executive Officer, the other members of the Executive Committee and the other Partners. The Company's Board of Directors of 4 March 2014, on the proposal of the Compensation and Nominations Committee of 25 February 2014, decided to allocate 125,000 performance shares to the Chairman and Chief Executive Officer. These performance shares are subjected to 100% performance conditions which are the same than those for the stock options.

The stock options and performance shares granted to the Corporate Officer in 2014 represent a percentage of 0.117% of the share capital, a percentage of 8.06% compared to the total of 2014 allocations; and a percentage of 52.1% compared to his global remuneration.

It should be noted that SCOR is committed to the neutral impact of each stock option and performance share allocation in terms of dilution. To achieve this, SCOR's policy is to systematically neutralize, insofar as possible, the potential dilutive impact that could result from the issuance of new Ordinary Shares following the exercise of stock options, by covering the exposure resulting from the issuance of stock options through the purchase of Ordinary Shares in the context of its share buyback program, at a price close to the exercise price, and by cancelling the treasury shares thus acquired as the options are exercised. Moreover, performance share allocation plans are covered through the allocation of existing shares taken from the treasury shares held by the Company in the context of its share buyback program, and not via the creation of new shares. Thus, there is no dilution regarding the granting of performance shares. Finally, in compliance with the AFEP and MEDEF recommendation applicable to the Executive Corporate Officer, he also made a formal commitment not to resort to the use of hedging instruments on the stock options and/or performance shares which have been granted to him for the whole duration of the term of his office.

This information is also referred to in:

Section 15 – Remuneration and benefits
15.1 – Amount of remuneration paid and benefits in-kind
15.1.2 – Remuneration of the members of the COMEX and of the Executive Corporate Officer in 2014
15.1.2.1 – Remuneration to the Chairman and Chief Executive Officer

Section 17 – Employees
17.3 – Plans providing employee participation in Company
17.3.1 – Stock option plans
17.3.2 – Free share allocation plans

Appendix B – Report of the Chairman of the Board of Directors
I. Terms and conditions for preparing and organizing the work of the Board of Directors
(F) – Principles and rules stated for the determination of compensation and in-kind benefits for corporate officers

<table>
<thead>
<tr>
<th>Compensation elements due or attributed for the financial year ended 31 December 2014</th>
<th>Amounts or accounting valuation</th>
<th>Description</th>
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<tbody>
<tr>
<td></td>
<td></td>
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<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Director’s fees</td>
<td>EUR 44,000</td>
<td>In 2014, the Chairman and Chief Executive Officer received Director’s fees in the form of a fixed amount of EUR 28,000 and a variable amount equal to EUR 2,000 per meeting of the Board and per Committee meeting at which he participated. He attended four Board meetings, three Strategic committee meetings and one Strategic committee seminar, leading to a variable part of EUR 16,000.</td>
</tr>
<tr>
<td>Benefits of any kind</td>
<td>EUR 5,277</td>
<td>As the Company representative, the Chairman and Chief Executive Officer is granted with a company car with a shared driver. The insurance, maintenance, fuel and all costs related to the driver are paid by the Company. Moreover, the Chairman and Chief Executive Officer benefits from a health insurance policy under the terms of a contract dated 16 September 1988. Moreover, in accordance with the decision taken by the Board of Directors on 21 March 2006, repeated on 12 December 2008, 4 May 2011 and 30 July 2014, the Chairman and Chief Executive Officer benefits from specific life insurance to cover the risks inherent in the duties of Chairman and Chief Executive Officer of the Company, in an amount equivalent to three years of fixed and variable compensation; the insurance is obtained by the Company. To this end, an individual insurance has been underwritten to complement the “all causes” death or permanent disability insurance policy for Company Executives, dated 30 June 1993, as renewed or renegotiated annually, and whose last version is compliant with the collective and compulsory welfare plan, specific to SCOR, such as modified with effect on 1 July 2014, which benefits from now on to an objective category of employees having an annual gross basis remuneration equal to or exceeding 3 social security ceilings. It is specified that these individual and collective “all causes” death insurances are renewed or renegotiated on an annual basis so that the Chairman and Chief Executive Officer will benefit from any policies that may replace the existing ones. Moreover, the Chairman and Chief Executive Officer benefits from a death or permanent disability insurance in case of an accident, also underwritten for the executives of the Company, among others, on 1 January 2006. It is specified that this collective insurance is renewed or renegotiated on an annual basis so that the Chairman and Chief Executive Officer will benefit from any policies that may replace the existing one.</td>
</tr>
</tbody>
</table>

This information is also referred to in:

Section 15 – Remuneration and benefits
15.1 – Amount of remuneration paid and benefits in-kind
15.1.1 – Directors’ fees

Appendix B – Report of the Chairman of the Board of Directors
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<tr>
<th>Compensation elements due or attributed for the financial year ended 31 December 2014</th>
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<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Director (F) – Principles and rules stated for the determination of compensation and in-kind benefits for corporate officers</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
| Severance pay | No amount is payable in respect of the year ended 31 December 2014 | The Shareholders’ Annual General Meeting of 3 May 2012, in its 5th resolution, approved in accordance with the arrangements of Article L 225-42-1 of the “Code du commerce”, the following commitments taken by the Board of Director to the benefit of the Chairman & Chief Executive Officer:
In the case of departure of the Chairman and Chief Executive Officer during financial current year:
- all the variable part of his compensation for prior year will be payable during current year as soon as the Company’s financial statements for prior year are settled by the Board of Directors;
- in addition, in the case of dismissal, the amount of the variable part of his compensation for current year will be (i) determined on the basis of the variable compensation for prior year and prorated on the basis of the departure date for the current year, and (ii) paid as soon as the Company’s financial statements for prior year are settled by the Board of Directors.

In the event of termination of the Chairman and Chief Executive Officer, the benefits he may be allocated would be determined according to the following situations:
- In the event that the Chairman and Chief Executive Officer is dismissed for misconduct or following a notoriously negative performance of the Company (non-achievement of the performance condition (C_n) as described below, and for at least two years during the three previous) no compensation will be due;
- Where his departure is imposed or a dismissal ad nutum mainly for typical difference of opinion regarding the Group's strategy, the Chairman and Chief Executive Officer will benefit from a cash payment equal to the amount of fixed and variable compensations paid to him by the Group for the two financial years prior to his departure. This payment is subject to the satisfaction of the performance condition (C_n) defined below for at least two out of the three years preceding the date of departure of the Chairman and Chief Executive Officer;
- Where his departure is imposed or a dismissal resulting from the event of a hostile takeover bid leading to a change in control situation of the SCOR group, the Chairman and Chief Executive Officer will benefit from a cash payment equal to the amount of fixed and variable compensations paid to him by the Group for the two financial years prior to his departure. This payment is subject to the satisfaction of the performance condition (C_n) as defined below for at least two out of the three years preceding the date of his departure. Furthermore, the performance shares and stock options which have been granted prior to his departure will be subject, in their entirety, only to performance conditions of each plan as approved by the Board of Directors at the time of the grant.

The performance condition (C_n), determined by the Board of Directors, upon the recommendation of the Compensation and Nomination Committee, will be met for the current year if at least 3 out of 4 criteria below are fulfilled.
(A) SCOR financial strength by S&P rating must be maintained (minimum) “A” on average over the two prior years;
## Compensation elements due or attributed for the financial year ended 31 December 2014

<table>
<thead>
<tr>
<th>Description</th>
<th>Amounts or accounting valuation</th>
</tr>
</thead>
<tbody>
<tr>
<td>(B) SCOR Global P&amp;C’s net combined ratio must be less than or equal to 102% on average over the two prior years;</td>
<td></td>
</tr>
<tr>
<td>(C) SCOR Global Life’s technical margin must be higher than or equal to 3% on average over the two prior years;</td>
<td></td>
</tr>
<tr>
<td>(D) The SCOR group’s ROE must be higher than (or equal to) 300 points above the risk-free rate on average over the two prior years.</td>
<td></td>
</tr>
</tbody>
</table>

The Board of Directors, upon the recommendation of the Compensation and Nomination Committee will observe whether or not the performance conditions have been met.

This information is also referred to in:

Section 15 – Remuneration and benefits
15.1 – Amount of remuneration paid and benefits in-kind
15.1.2 – Remuneration of the members of the COMEX and of the Executive Corporate Officer in 2013
15.1.2.1 – Remuneration to the Chairman and Chief Executive Officer

Section 20 – Financial information concerning the issuer’s assets and liabilities, financial position and profits and losses
20.1 – Historical Financial information: consolidated financial statements
20.1.6 – Notes to the consolidated financial statements
20.1.6.24 – Note 24 – Related party transactions

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### Non-competition indemnity

<table>
<thead>
<tr>
<th>Description</th>
<th>Amounts or accounting valuation</th>
</tr>
</thead>
<tbody>
<tr>
<td>NA</td>
<td>There is no non-competition clause.</td>
</tr>
</tbody>
</table>

### Supplementary pension plan

<table>
<thead>
<tr>
<th>Description</th>
<th>Amounts or accounting valuation</th>
</tr>
</thead>
<tbody>
<tr>
<td>No amount is payable in respect of the year ended 31 December 2014</td>
<td>The Shareholders’ Annual General Meeting of 3 May 2012, in its 5th resolution, approved in accordance with the arrangements of Article L 225-42-1 of the “Code du commerce”, the following commitments taken by the Board of Director to the benefit of the Chairman &amp; Chief Executive Officer: Like all the Group’s Executive officers based in France and employed by the Group as at 30 June 2008, the Chairman and Chief Executive Officer is entitled to a guaranteed pension plan of 50% of his referred compensation, less any pension benefits acquired under other collective and mandatory pension schemes. Moreover, this amount may under no circumstances exceed 45% of the benchmark remuneration, pursuant to the AFEP-MEDEF Governance Code. This amount also follows the recommendation that the increase in potential rights should represent, each year, a limited percentage of 5% of the compensation of the beneficiary. This pension is based on his average compensation over the last five years within the Group. The average compensation is EUR 2,033,300 at 31 December 2014. The Chairman and Chief Executive Officer is entitled to the pension, conditioned on being in the Company as a Chairman or an employee of the Company at the time of the liquidation of the rights. No retirement benefit (or commitment) has been paid to the Chairman and Chief Executive Officer. Total pension benefits commitments relating to the</td>
</tr>
</tbody>
</table>
In 2014, a benchmarking study realized by Mercer for the Compensation and Nomination Committee of the Board of SCOR SE showed that the total compensation of the Chairman and CEO of SCOR was equal to 97% of the median total compensation of CEOs from a sample of the main reinsurers in the Standard and Poor's index for which sufficient information on executive compensation was available (Arch Capital Group, Axis Capital Holdings Limited, Endurance Specialty, Everest Re, Hannover Re, Munich Re, Partner Re, Reinsurance Group of America, Swiss Re, Transatlantic Holding – Alleghany, Validus Holdings).

General meetings of the Shareholders

The modalities of the participation of the Shareholders to the General meetings and notably the mode of operating, the main powers of the Shareholders’ General meetings, the description of the Shareholders’ rights as well as the modalities of the exercise of the voting rights are set forth by the Article 19 of the Company’s bylaws, an electronic version of which is available on SCOR’s web site (www.scor.com).

Information required by Article L.225-100-3 of the French Commercial Code

The information referred to in Article L.225-100-3 of the French Commercial Code is made public in the Annual Financial report which is included in this Registration Document (see Appendix E for the cross reference table to Annual Financial Report).
II. Internal control and risk management procedures

This report was prepared with the contribution of the Group Risk Control Department, the risk management departments of the operating companies, the Group Internal Audit Department, the General Secretary's Department and the Finance Department. It was presented to the Audit Committee on 3 March 2015 and approved by the Board of Directors of SCOR SE (“the Company”) on 4 March 2015.

The Group has used the COSO 2 framework “Enterprise Risk Management – integrated framework” published by the “Committee of Sponsoring Organizations of the Treadway Commission” (COSO) to further develop and formalize the risk management and internal control systems.

The four general objectives sought through the application of this framework are:

(1) to ensure that strategic objectives are properly implemented in the Group;
(2) to ultimately achieve better operating efficiency and use of resources;
(3) to ensure compliance with applicable laws and regulations;
(4) to ensure reliable accounting and financial information.

This framework covers the following components:

(1) defining the internal environment;
(2) ensuring objectives are set;
(3) performing a risk identification;
(4) performing a risk evaluation;
(5) defining a risk response;
(6) documenting and formalizing control activities;
(7) presenting the information and communication process;
(8) ensuring monitoring of the risk management and internal control systems.

The structure of this report is based on these components corresponding to the framework implemented by SCOR:

Components 1 and 2 are being dealt with in the paragraph “Internal environment and setting of objectives”
Components 3, 4 and 5 are described in the paragraph “Identification and assessment of risks”.
Components 6, 7, and 8 are respectively dealt within the paragraph “principal activities and participants of risk control”, “information and communication”, “internal control system monitoring”.

The elements concerning accounting and financial reporting are separate and are presented in the last part.

Monitoring of the internal control procedures falls under the remit of the Group General Management. Since November 2013, SCOR’s ERM is rated “Very Strong” by Standard & Poor’s.

Like any internal control system, the Group’s system cannot guarantee that the risk of not achieving the internal control objectives will be eliminated. For example, among the various limitations inherent in the effectiveness of internal controls relating to the preparation of financial documents, those involving decision-making errors based on human judgment are particularly high in a reinsurance company. In effect, the accounting data are subject to numerous estimates, primarily because of the evaluation by the reinsurer of claim reserves, either those not yet declared to the ceding companies or the reinsurer, or those for which development is uncertain or subject to a number of assumptions.
General organization

The Group is organized around two main reinsurance business activities and one asset-management activity:

- The SCOR Global P&C division (Non-Life Reinsurance) operating activities include the following business areas: Property and Casualty Treaties, Specialty lines, Business Solutions (facultative), Business-ventures and Partnerships. This division hosts functional departments;
- The SCOR Global Life division carries out the operational life reinsurance business, and also hosts global functions;
- SCOR Global Investments SE (SGI), regulated by the “Autorité des marchés financiers” (AMF) and fully operational since 2009, is an asset management company owned 100% by SCOR.

SCOR SE, a European company having its registered office in Paris, avenue Kléber (France), is the parent company of SCOR Group. Beyond its responsibilities as a parent company, the Company has operational responsibilities for cash management, capital management and functional responsibilities.

Following several acquisitions, the Group has set up a functional organization structured around regional management platforms, or “Hubs”: London, Paris and Zurich / Cologne for Europe, Singapore for Asia and for the Americas’ hub (New York, Charlotte and Kansas City). Each subsidiary, branch, and representation office has a functional link to a given Hub. Each Hub includes the following functions: Legal and Compliance, Information Systems, Finance, Human Resources and Risk Management. Moreover several Group functions are carried out from different locations in order to fully benefit from the competencies disseminated across the world.

Following the organization of the Group in Hubs, the local support functions are gradually assumed by entities especially dedicated and set up in each Hub. This organization enables the execution of centers of expertise and serves to strengthen the coherence and control of our activities. Thus the head of Hub (Hub CEO) is responsible for defining the business continuity plan and implementing it in all locations within his Hub.
Within this environment, control responsibilities are exercised as follows:

- SCOR SE’s Board of Directors relies on the Audit Committee and the Risk Committee to exercise its control responsibility over the objectives it has set for the Company. These committees are both chaired by independent directors;

- SCOR SE is represented in the governance bodies of its principal subsidiaries. Eventually, SCOR SE’s Board of Directors, following a recommendation made by the Compensation and Nomination Committee, has decided to appoint independent directors of SCOR in each council of the principal foreign subsidiaries;

SCOR SE’s Executive Committee (the “COMEX”) is chaired by the Chairman and Chief Executive Officer of SCOR SE. The COMEX defines the procedures for implementing the strategy decided by the Company’s Board of Directors, the underwriting plan, the financial policy, the investment policy, the risk management policy, and the allocation and management of the resources. In addition, the COMEX supervises the functioning of the Group and the Hubs through a quarterly monitoring of the bodies contributing to the sound administration of the Group. It meets on a weekly basis. In addition to the CEO, the COMEX is currently made up of:

- The Chief Financial Officer (CFO),
- The Chief Risk Officer (CRO),
- The Chief Operating Officer (COO),
- The SCOR Global P&C Chief Executive Officer (CEO) and his deputy,
- The SCOR Global Life Chief Executive Officer (CEO) and his deputy,
- The SCOR Global Investments Chief Executive Officer (CEO).

- Established in 2011, the Group Risk Committee meets quarterly and is a dedicated body of the COMEX in charge of the monitoring of the internal control system and risk management framework. The Group Risk Committee is made up of the COMEX members and of one additional voting member, the Group Chief Economist. Other assurance functions such as the risk management and control functions of the divisions, the Director of the Group Internal Audit are regularly convened to the Group Risk Committee meetings. Role and responsibilities of the Group Risk Committee are set out in its internal charter.

- Monitoring of the internal control procedures falls under the remit of the Group General Management. The Group departments and functional or transversal departments of SCOR Global P&C, SCOR Global Life and SCOR Global Investments invested with a control responsibility have the task of defining and controlling the implementation of rules pertaining to the areas of their responsibility and applicable to all of the Group’s entities. These rules, and the participants, are described in detail in part c) of this report on control activities;

- the operational entities of SCOR Global P&C and SCOR Global Life, the operational departments of SCOR Global Investments and the Hubs’ support departments must apply the rules defined above. They carry out all of the first-level controls related to business management and ensure compliance with regulatory, accounting and fiscal laws, at both local and Group levels;

- the Head of Group Internal Audit Department reports directly to the Chairman and Chief Executive Officer of SCOR SE and functionally to the Audit Committee of the Board of Directors of the Company. This standing gives it the necessary independence, and allows it the largest possible room for investigation, while at the same time ensuring the effective and timely implementation of its recommendations. The Group Internal Audit eventually checks independently the effectiveness and relevance of the internal control procedures for all the Group’s entities whatever the area following a methodical risk based approach in accordance with the “International Standards for the Professional Practice of Internal Auditing” set out by the Institute of Internal Auditors and the Institute’s Code of Ethics. The SCOR Internal Audit Charter, approved by the Audit Committee, defines the position within the organization, the role and areas of activity, the principles and main operating procedures of the Group Internal Audit Department.

**Enterprise Risk Management and Group internal control approach**

The main tasks of the Group Risk Management Department (GRM) are to further develop the Enterprise Risk Management (ERM) framework and to promote an ERM culture within the Group so that risks are managed consistently within each department.

The Group Risk Management Department is supported in these tasks by the departments in charge of Risk Management at SCOR Global P&C, SCOR Global Life and SCOR Global Investments. In addition the Hub risk managers are involved in these tasks at a local level. Compliance to local regulations and constraints is ensured by Hub compliance officers.

SCOR operates an “Internal Control System Competence Center” (ICS-CC) which reports to the Group Risk Management Department. Core objective of this competence center is to bundle the ICS knowledge in order to foster a consistent group wide ICS approach and application of ICS standards. The ICS-CC consists of experts, who are dedicated to the coordination of the internal control activities formalization within the Group and its divisions and support
the relevant business process owners if necessary. The ICS standards are applied to the Group and its entities based on
the principles of proportionality and criticality. The ICS documentation is being progressively deployed.

The approach used to develop and maintain the internal control system is specified in the ICS Group Policy and
monitored by the Board Risk Committee of the Company. The policy sets out the reference framework and details the
Group principles, the responsibilities of the different participants in internal control and the quality requirements. The
principal characteristics of the internal control cycle are as follows:

- a risk-based approach, i.e. addressing risks which, if not controlled, could exceed the risk tolerance limits
defined by the Group (critical risks). The optimal risk response is obtained through appropriately designed key
controls at company level, process level and IT level;

- on a process level, appointment of global process owners (GPO) at the Company, SCOR Global P&C, SCOR
Global Life and SCOR Global Investments levels and local process owners (LPO). The GPOs’ responsibility is
to document the processes, identify the related critical risks, define the appropriate key controls and to ensure
their deployment and application in the various entities of the Group. The LPOs’ main responsibilities are to
assess processes, risks and key controls on a local level based on the defined global process and to ensure
application of risk based control activities;

- monitoring, upon completion of the initial documentation through a self-assessment procedure on the maturity
(quality) of processes and controls by their owners;

- in accordance with its risk-based audit plan and through its periodic missions, the Group Internal Audit
Department assesses the internal control system effectiveness. Any level of effectiveness assessed as
insufficient leads to management remediation actions followed up by the Group Internal Audit.

Group standards and Group References

Group business standards and practices are governed by Group Policies established in a common format, by the
operational divisions (SCOR Global P&C and SCOR Global Life) and central functions such as Group Internal audit,
Group Chief Financial Officer functions (Group Tax, Group Accounting, Group Consolidation and Reporting), Group
Chief Operating Officer functions (Group Legal, Group Communication, Group Human Resources) and Group Chief Risk
Officer functions. The latter are approved by the Group COMEX and for relevant topics are submitted annually to the
Audit Committee and to the Board of Directors of the Company. These Group policies are not intended to enumerate all
the rules governing SCOR’s activities in the different countries in which the Group operates, but rather to establish
certain rules intended to ensure that SCOR Group companies and employees share a common understanding of the
Group’s Standards and that they work in compliance with these standards. When approved, these documents are made
available to employees on the SCOR intranet on a dedicated page where Group policies are all grouped together.

Given the importance to have Group policies and guidelines embedded into the organization, SCOR’s Group Framework
for Policies and Guidelines was strengthened. The updated version includes notably clearer definitions on Group policies
and guidelines and their hierarchy, as well as a stricter review and notifications process.

In addition, the following new Group policies were drafted or amended reflecting latest legal and other requirements.
This list is not an exhaustive list of all policies drafted or amended in 2014.

- A new Group Fit and Proper Policy was drafted reflecting principles and requirements as per Solvency II
implementation

- The Group Compliance Policy was amended reflecting organizational changes and additional responsibilities
for the Compliance Function

- The Group Outsourcing Policy was amended reflecting organizational changes

To embed the latest Group Compliance Policies in force and other business-related legal & compliance requirements
(e.g. anti-fraud, anti-bribery, anti-money laundering and sanctions compliance, anti-trust/competition law) as per latest
developments into the organization, training sessions targeted for underwriters, claims and accounting staff were also
held during 2014 in all Hubs and other major locations.

Setting of objectives

SCOR has implemented and formalized for several years 3 year strategic plans. The strategic plan, “Strong Momentum”
(SMV1.0) covering the years 2010 to 2013 was approved by the Board in July 2010. It was updated and publicly
presented on the 7 September 2011 following the acquisition of Transamerica Re and the sale of our US equity indexed
annuity business. The updated strategic plan reaffirmed the three objectives set out in the initial version of the plan
SMV1.0, i.e.: the optimization of the Group’s risk profile, a “AA” level of financial security and a profitability target of
1,000 basis points above the risk free-rate over the cycle. For the new initiatives set in the initial plan, SCOR has
reinforced its ERM through the development of specific indicators reported on a quarterly basis to the Group Risk
Committee and the Board Risk Committee of the Company in order to enable them to benefit from an overall overview of
the development of these initiatives. On 4 September 2013, SCOR presented publicly its new strategic 3-years plan
“Optimal Dynamics” which represents the main objectives of the Group, especially the two main objectives: a profitability
of 1000 bases points above 3-months risk free over the cycle, and a solvency ratio of between 185% and 220% in percentage of required capital calculated by SCOR’s Group Internal Model.

The strategic plans set the Group risk appetite framework, from which the Group’s strategy stems.

As mentioned, the COMEX defines the procedures for implementing the strategy and reviews the consistency of the operational plans or policies (e.g. underwriting, finance, retrocession, information technology) with the strategic plan. The COMEX also ensures that there is an optimal risk-based allocation of capital and diversification. Under the responsibility of the Group Chief Risk Officer, the Capital Shield Strategy sets risk limits to ensure a protection of the Group’s capital in line with the strategic plan’s objectives. The Capital Shield Strategy is approved and monitored by the Group Risk Committee and the Board Risk Committee.

The clarity and precision of strategic objectives and their implementation within the Group ease the identification, evaluation and control of risks, whatever their nature (e.g. underwriting risk, market risk, and operational risk), possibly caused by these objectives.

(B) IDENTIFICATION AND ASSESSMENT OF RISKS

Several processes for identifying and assessing risks have been implemented to approach risk from different angles and to deal with them in an exhaustive manner. These include:

- A risk information process: every quarter, the Group Risk Committee reviews the “Group Risk Dashboard” which describes and assesses the major risks the Group is exposed to. This report assembles various risk assessments from different identification and assessment processes for all risk categories.

- A process for the monitoring of risk exposures compared to risk tolerances i.e. the limits established in order to ensure that the Group’s risk profile remains aligned with the risk level validated by SCOR SE’s Board of Directors. The Group uses various risk measures to define these exposures, which are measured based on either model outputs and / or expert opinions, depending on the technical constraints and the level of information available. This notably includes:
  - A ‘risk driver’ system ensuring that the Group’s annual aggregate exposure to each major risk is well managed. The objective is to avoid overconcentration of risk and hence maximize diversification benefits. The amount of post-tax retained annual exposure per main risk driver (with a probability of 1 in 200 years) is limited to 20% of the Group’s Available Capital;
  - An ‘extreme scenario’ system designed to avoid the Group’s overexposure to one single event. The amount of post-tax retained exposure to each defined extreme scenario (with a probability of 1 in 200 years) is limited to 35% of the Buffer capital (refer to definition in Appendix C).

The Group Chief Risk Officer presents the assessment of the corresponding exposures and the associated limits to the Group Risk Committee and to the Risk Committee of SCOR SE’s Board of Directors (the “Board Risk Committee”) on a quarterly basis.

- A ‘footprint scenarios’ process: this process aims at reviewing and assessing the potential impact on the Group of selected deterministic scenarios. This process provides an alternative perspective on the Group’s exposures. Working groups dedicated to specific subjects are composed of experts across the Group, and coordinated by the Group Risk Management Department with the support of the divisional Chief Risk Officers. These groups perform quantitative studies which are summarized in specific reports. Then, the Group Chief Risk Officer presents the latter to the Group Risk Committee and to the Board Risk Committee.

- An Emerging Risks process: emerging risks are subject to a specific process of identification and analysis. A dedicated collaborative site has been created on the Group’s intranet allowing designated observers, who are experts in their field, to collate market information, articles or studies on topics that might constitute emerging risks. In addition, a special email address allows all Group employees to submit information. This information is processed by a Committee administered by the Group Risk Management Department and composed of members of the risk management function in the Division (SCOR Global P&C, SCOR Global Life, SCOR Global Investments) and of the Group actuarial function, Group Legal Department and Group Competitive Intelligence unit.

- A Risk Enquiry process: the methodology of this process is based on interviews carried out by members of the risk functions at divisional and hub levels with senior management and subject matter experts. The risks identified during the interviews are described, assessed and assigned to risk owners. In addition, existing and planned actions mitigating the risks are documented. The Risk Enquiry can take on various forms depending on local specificities.

(C) PRINCIPAL ACTIVITIES AND PARTICIPANTS OF RISK CONTROL

Because of its activities, SCOR SE is exposed to many risks: reinsurance related risks, market risks and other risks (e.g. liquidity, rating). These risks are detailed in the Section 4 – Risk Factors of the Registration Document. This report does not detail these risks, but aims at summarizing the principal activities and participants of Risk Control for the following important areas.
activities related to reinsurance;
asset management;
accounting management;
central functions.

The control activities described below are considered as the principal activities for controlling risks specific to those areas. In accordance with SCOR’s internal control system approach, these control activities are performed on group or company level, on core business and investment process level, or on supporting process level.

i) Activities related to reinsurance

SCOR uses an internal model for determining economic capital managed by the Group Financial Analysis & Risk Modeling Department of the Group Risk Control Department. Its results are used to implement its underwriting and asset management policies and guidelines. Economic capital is allocated to SCOR Global P&C, SCOR Global Life and to the asset management, and constitutes the reference for deciding and verifying the profitability expected from each of them.

The operating and control procedures concerning underwriting, pricing, administration of reinsurance contracts and claims management are validated by SCOR Global P&C and SCOR Global Life and are applied to all underwriting segments of the company in question, regardless of location.

For SCOR Global P&C:

- Most of the business underwritten is renewed on agreed dates. This enables SCOR to establish annual underwriting plans, both qualitative (description of the environment) and quantitative (activity budget). These plans are approved by the COMEX.
- A quarterly review of technical results is performed by business area (Property and Casualty Treaties, Specialty Lines, Business Solutions (Facultative), business ventures and partnerships) and region. The review enables the analysis of technical results by underwriting year, by nature and by line of business.
- Underwriting and pricing guidelines, defined by SCOR Global P&C, specify the underwriting capacities delegated to each underwriter in each entity, as well as the underwriting rules and principles to be complied with. They follow update and approval processes as well as a formalism.
- Business opportunities going beyond the stipulations of the guidelines thus defined are subject to special referral procedures at two key levels: (1) by the Underwriting Management and Retrocession Department; and if need be by the Group Legal Department, (2) and for cases which may have a significant impact on the balance sheet (thresholds and/or conditions defined in a procedure or specific guidelines) by the Group Risk Management Department.
- Concerning claims management, the definition of a global claims and commutations management policy for all Treaty, Facultative and Specialty business of SCOR Global P&C is carried out by the Claims & Commutations Department; this department manages major, serial, contentious and latent claims. In addition, audits of the clients’ claim departments are conducted by claim experts from the principal entities of SCOR in order to review important files and to provide technical support to these cedents.
- Cross reviews are conducted by SCOR Global P&C’s Risk Management to evaluate the quality of underwriting, pricing and claims handling of particular business units or certain lines of business, to identify and assess risks, to evaluate the appropriateness and effectiveness of controls and to propose risk-management measures, including mitigating actions.
- The Risk Modeling & Global Natural Hazards Department is in charge of monitoring accumulations. A “Cat” sub-group of the P&C Risk Committee meets regularly to review the accumulation reporting package and decide or arbitrate the allocation of Cat capacities by country. Earthquake and storm risks are managed by market models (AIR and RMS) in the regions considered to be the most exposed.
- SCOR Global P&C’s Risk Management organizes the quarterly P&C Risk Committee, which is responsible for highlighting the main risks to which the Non-Life division is exposed, regarding both assets and liabilities.
- Risks specific to the administration of contracts are subject to controls performed at the level of the subsidiaries and branches. SCOR’s Group Information System includes multiple automatic controls and additional control tools.
- SCOR Global P&C Underwriting Management and Retrocession Department establishes and implements the external retrocession plan for P&C activities. This department is responsible for its proper application, for monitoring the solvency of the retrocessionaires, the related counterparty risks and well recovery, when necessary, for the collection of balances due.
- In order to ensure an adequate and efficient control of the reserves, a report is established on a yearly basis by the Group Actuarial Department, reporting to the Group Chief Risk Officer, where the Group Chief Actuary gives his opinion on year end booked reserves adequacy. The main objective of this report is to provide SCOR Executive Committee as well as the Audit Committee an overall opinion on the reserving adequacy of the P&C
division but also to highlight the inherent uncertainties surrounding this assessment. The control of the reserves by the Actuarial Department of the division and of the Group is articulated around three axes:

- a quarterly follow-up of the claims activity and review of reserve for each segment through adequate reporting procedures;
- an internal annual actuarial analysis, including a review of all segments together with a full analysis of the segments that may have a substantial impact on SCOR's balance sheet. This analysis is performed by the SCOR Global P&C reserving actuaries and the Group Actuarial department. These analysis are recorded in an annual actuarial report;
- an external review of SCOR Global P&C division reserves adequacy performed at least every three years, in addition to several annual external reviews already required by local regulators (Canada, Australia, Hong Kong, South Africa, China and SCOR Lloyds’ syndicate).

For SCOR Global Life:

- Generally, life reinsurance business is underwritten throughout the year, the share of annually renewable business being comparatively low. The life business plan is monitored on a quarterly basis against the business actually underwritten and regular update is provided to SGL Senior Management and COMEX.

- A quarterly review of technical results is performed by region and by business area.

- Underwriting and pricing guidelines, defined by SCOR Global Life, specify the underwriting rules and principles to be compliant with, as well as the underwriting capacities delegated to each entity. Revisions and updates follow a formalized approval process.

- Business opportunities going beyond the stipulations of the guidelines are subject to special referral procedures at two key levels: (1) by the Central Actuarial & Underwriting Department, and where applicable the Risk Management Department, the Finance Department of SCOR Global Life, and Legal Departments, (2) by the Group Risk Management Department and by the Group Chief Accounting Officer and Group Controller for cases which may have a significant impact on SCOR (thresholds and/or conditions defined in a procedure or specific guidelines).

- With respect to claims, claims exceeding a predefined threshold are reviewed by the Central Actuarial & Underwriting Department of SCOR Global Life.

- “Cross reviews” are commissioned by SCOR Global Life’s CEO to evaluate on one hand the quality of underwriting, pricing, medical underwriting and claims handling of particular market areas or lines of business, and on the other hand to identify and assess risks, to evaluate the appropriateness and effectiveness of controls and to propose risk-management actions.

- For SCOR Global Life, scenarios are established in conjunction with the Risk Management Department of SCOR Global Life in order to define the need for retrocession coverage. The retention and the retrocession structure are revised every year and subject to approval by the SGL Risk Committee, and for significant changes additionally by the Group Chief Risk Officer.

- SCOR Global Life’s Risk Management organizes the quarterly Life Risk Committee, which is responsible for highlighting the main risks to which the Life division is exposed, regarding both assets and liabilities.

- Risks specific to the administration of contracts are subject to controls performed at the level of the subsidiaries and branches. SCOR’s IT Systems include multiple automatic controls and additional control tools.

- The Group Chief Actuary gives his opinion on the reserves adequacy with regards to products or portfolios whose estimation is particularly complex. The scope under the review of the Group Actuarial Department, which reports to the Group Chief Risk Officer, includes among others products containing Guaranteed Minimum Death Benefit (GMDB), long-term care in France, health, mortality and critical illness in the UK and in Ireland, and mortality in the US. The Group Actuarial Department does not intend to provide a second best estimate but verifies the adequacy of the assumptions and methods and processes used by the teams of SCOR Global Life to determine the life reserves. In some cases, the Group Actuarial Department applies a global approach and calculates a confidence interval in order to check that the reserves booked are within the said confidence interval. Similar to the P&C side, an annual report is established by the Group Actuarial Department, where the Group Chief Actuary gives his opinion on the reviewed booked reserves. The main objective of this report is to provide to the Group COMEX as well as to the Accounts and Audit Committee of the Group an opinion on the level of the reviewed reserves of the Life division, and to highlight the uncertainties surrounding this assessment.

ii) Asset management

- SCOR Global Investments SE (SGI) is in charge of managing all assets for which it has been certified by the French financial market regulatory body (AMF). SGI manages portfolios of assets directly through mandates provided to SGI by the Group and to the Group’s subsidiaries. Assets are locally managed by external asset managers when the local regulation imposes it.
Investment decisions are implemented by SCOR Global Investments in accordance with the directives of the Group and Local Investment Committees, with the investment guidelines and AMF requirements.

A head of Compliance and Internal Control was appointed within SGI in 2009 in order to meet the requirements of the regulatory body. His role is to ensure the compliance and the effective implementation of procedures, via an effective internal control program which covers all activities relating to financial asset management.

The Group Investment Committee meets at least once every quarter. Its role is to coordinate tactical asset allocation on a Group level and to supervise the application of objectives by the asset management company, observing the constraints established.

The Group has harmonized the principles governing the management of its assets: the Statement of Group Investment Principles defines the Group’s governance in terms of asset management and the Manual of Group Investment Guidelines determines the limits for concentration risk as well as limits of exposure to different asset classes. The Manual of Group Investment Guidelines thus determines the conditions in which SCOR Global Investments will implement, on behalf of all Group subsidiaries, the investment policy as defined by the Group’s Investment Committee; both of these documents have been approved by the Group’s COMEX.

SCOR Global Investments provides SCOR with a regular reporting used for the monitoring of the assets portfolios, in particular, assets portfolios managed by external asset managers. Within the framework of its mission, SCOR Global Investments controls the consistency and the completeness of the data used for the valuation of the assets.

The investment portfolios managed by SGI or by external service providers are reviewed during quarterly investment committees, attended by the external fund managers, the Senior Managers of the subsidiary in question and representatives of SCOR Global Investments.

Investments going beyond the stipulations thus defined are subject to special referral procedures managed by the Group Risk Management Department.

The information systems used by SCOR Global Investments monitor transactions on publicly traded securities (audit trail, valuation of securities). Assets owned by all Group entities are monitored in one central information system.

Middle office and Back office departments of the asset management company have been delegated to BPSS in November 2014. Information systems remain those of SCOR and tools for monitoring and controlling transactions remain unchanged following this transfer of activity.

iii) Accounting management
Refer below to section (F) Financial Reporting.

iv) Central functions
The Group’s central functions, different from the finance and communication functions dealt with in parts (D) and (F) hereafter, comprise Risk Management, Treasury, Budget & Forecasting and functions relating to legal and tax issues, information systems, human resources and general service departments. These include:

- The Group Risk Management Department’s primary focus is to develop and manage ERM mechanisms, promote ERM concepts throughout the Group and perform a second-level control over reinsurance underwriting as mentioned above.
- The Group Treasury Department manages the Group’s operating cash flow, directly or indirectly and carries out a weekly centralized reporting of the Group’s cash situation.
- Control of the Group information system stands at two complementary levels: IT processes and business processes all covered by IT solutions. For IT processes, a special unit of the Group Information System Department, deals with all issues of information system security. Periodic audits of information security applications and procedures are conducted. For a number of years, SCOR has been improving its control procedures based on the COBIT guidelines (Control objectives for information and technology) covering the risks listed in the major processes of COBIT, in particular relating to the development, evolution and run of all solutions, and logical access to databases. The IT business continuity plan has been reviewed and reinforced with regards to the migration of production centers to a private cloud where the data is constantly replicated to a second remote site. In addition, the employees can be temporarily moved to any other Group Hub office, or even work from home with their laptop or personal computer.
- The budgetary control system for general expenses is organized and managed by the Group Cost Control & Budget Department.
- The Group Financial Planning & Analysis Department establishes an annual financial plan for the Group by company and monitors actual data in relation to this plan on a quarterly basis. A presentation of the results of the analysis is made to the COMEX every quarter.
The objective of the Group Tax Department is to ensure that the various entities of SCOR meet their tax obligations and promote the use of best practices in this domain.

The General Secretary contributes on his side to the management of the following functions: (i) legal and functional governance of the Group, (ii) compliance, with the Group Compliance Officer reporting to the General Secretary (special attention is given to anti-trust / competition law, anti-money laundering and terrorism financing, sanctions and embargoes, anti-bribery, anti-fraud, data protection and privacy, insider trading and conflicts of interest) (iii) management of the regulatory supervision of the Group and coordination at legal entity level with the relevant legal departments, (iv) Group’s insurance policies, in particular with respect to D&O and professional liability, (v) follow up of the Group Structuring (optimization of the Group structure and its entities).

Within the General Secretariat, the Group Legal Department exercises a control function in areas such as the entry into agreements and the supervision of major disputes. This department is also involved where relevant in the aforementioned control with regards to underwriting of reinsurance business. It also monitors compliance with the Group's filing obligations, including toward the “Autorité des marchés financiers” (AMF) and the Six Swiss Exchange (SWX).

The Prudential Affairs Department guides the group in its regulatory environment. It ensures the group actively positions itself vis-à-vis the different jurisdictions and requirements to which it is exposed or could be exposed. It also coordinates the preparation relating to new regulations, especially for the Solvency II project.

The Group Project Office monitors the Group project portfolio and defines standard project methodology. It regularly provides to the management key indicators and recommendation on the project portfolio for an effective management. On COMEX request, it can also manage strategic projects.

(D) INFORMATION AND COMMUNICATION

Financial communication:
The establishment and centralization of all financial information - particularly press releases, intended for the market, investors, financial analysts, and the press - are the responsibility of the Corporate Communications Department and the Investor Relations & Rating Agencies Department, which respects a formalized process. Financial information intended for rating agencies is the responsibility of the Investor Relations & Rating Agencies Department. All of this information is ultimately controlled by General Management.

Concerning the Registration Document, a specific process has been implemented to ensure the contribution of all relevant departments and the consistency of the information provided. A final edit is made by members of the COMEX.

The Corporate Communications Department systematically and simultaneously publishes regulated information, including press releases, via a professional host included in the official list published by the AMF and on SCOR’s website (www.scor.com).

Internal communication:
SCOR strives to make all documents deemed important available to all SCOR employees on SCOR’s intranet. Furthermore, SCOR has increased the use of collaborative sites enabling it to share and retain document history or to collect and centralize information specific to certain subjects (e.g. emerging risks) from various sources.

(E) INTERNAL CONTROL SYSTEM MONITORING AND RISK MANAGEMENT

Monitoring of the internal control procedures falls under the remit of General Management which is supported by two departments:

- the Group Risk Management Department
- the Group Internal Audit Department

Through its Internal Control Competence Center, the Group Risk Management Department monitors the documentation and formalization status of the processes deemed critical, according to Group standards. Besides the activities depicted in section A of this report, the Group Risk Management Department monitors the main risks to which the Group is exposed. A quarterly dashboard with key risk indicators is reported to the Group Risk Committee and the Board Risk Committee.

The Group Internal Audit provides independent, objective assurance and consulting services designed to add value and improve an organization’s operations. The internal audit activity helps an organization accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of governance, risk management and control processes. Furthermore, the Group Internal Audit must inform the senior managers and heads of operating and functional units of any unsatisfactory conditions or risks.

The Group Internal Audit produces a yearly audit plan in a risk-based manner, taking the organization’s risk management framework and including risk appetite levels set by management for the different activities, or parts of the organization, into account. The input of Senior Management and the Board is considered in this process. Once reviewed and approved by the Audit Committee, it is communicated to COMEX members and put on the SCOR portal.
The Group Internal Audit carries out a quarterly follow-up process to monitor and ensure that management actions agreed in the audit reports have been effectively implemented or that senior management has accepted the risk of not taking action. The follow-up results are provided to the Management and the Audit Committee.

The Audit Committee receives at least on a quarterly basis a report on the Internal Audit activities.

Furthermore, the Finance Department manages the “management representation letters” process, detailed in part (F) on financial reporting, which also incorporates certain points relative to internal control of accounting and financial reporting.

(F) FINANCIAL REPORTING

The accounting and finance function is the responsibility of the Chief Financial Officer (CFO), who manages all financial areas in order to have an overall view of the Group’s technical and financial results.

The CFO does not, however, exercise direct control over all accounting information systems and relies on the accounting departments of operating companies, who provide him with quarterly consolidation packages, as well as on the accounting departments of SCOR Global P&C, SCOR Global Life and SCOR Global Investment who assist him in coordinating aspects relative to the processes, methods and reporting.

General accounting for SCOR subsidiaries is supported by two main auxiliary group of accounting systems, namely (1) technical reinsurance accounting: premiums, claims, commissions, technical reserves, value of business acquired (VOBA), deferred acquisition costs (DAC), funds held; and (2) financial asset accounting: securities, bank accounts, investment income and expenses.

The processes described below concerning reinsurance accounting and calculation of technical reserves, which are predominantly within the single technical information system (OMEGA), are applied by Group entities. A high level of control already exists in OMEGA. As part of the on-going OMEGA reengineering project, OMEGA 2.0, which has been confirmed as a strategic project in July 2010 by the Board of the Group and by the Executive Committee, several improvements have already been or will be implemented to reinforce the level of control provided.

Concerning reinsurance accounting, numerous regular controls are conducted directly (automatic and systematic, or for consistency or by testing) by the Technical accounting teams located in the subsidiaries using both Group tools and Group or specific control reports. Quarterly inventories are also subject to specific control procedures.

Concerning SCOR Global P&C:

The calculation of technical reserves (including IBNR - Incurred But Not Reported) having a significant impact on the balance sheet and income statement, is largely based on contractual and accounting data, the relevance of which is verified upstream. This calculation of technical reserves inventories is subject to the following successive controls:

- by the actuaries in charge of reserving through control reports for which the proper implementation is verified by the Actuarial Department of the Division and of the Group;
- by the Chief Actuary, particularly for methods, tools and results;

Concerning SCOR Global Life:

The recognition and measurement of technical reserves (in particular mathematical reserves) and related intangible assets and related deferred acquisition costs are largely based on contractual and settlement data and subject to the following controls:

- the reinsurance treaties are either reviewed individually or are pooled within an affiliation treaty based on certain criteria defined in advance;
- the treaties are then subject to reserving estimates, which are reviewed at each quarterly closing either by the actuaries or at meetings attended by underwriters, technical assistants and actuaries;
- a quarterly liability adequacy test performed for portfolios that are subject to broadly similar risks and managed together as a single portfolio.

Finally, reinsurance technical results are analyzed quarterly by the finance departments of SCOR Global P&C and SCOR Global Life. The Group Chief Actuary establishes reports on the adequacy of the reserves of SCOR Global P&C and on the adequacy of the majority of reserves of SCOR Global Life.

Monitoring of financial assets and cash flow is provided through various operating methods. The information systems used provide an audit trail of the transactions carried out. In certain entities, accounting activities are delegated to external service providers; controls implemented by these entities make it possible to verify the proper recording of accounting data and consistency of the figures. “Cash” reconciliations are made on a daily basis, for the most part, and securities are reconciled the following day (D+1) with reports from the various custodians. Portfolios managed directly are monitored in real time.

The implementation of a new information system enabling the booking valuation and monitoring of all assets owned by Group entities improves substantially the investment accounting model. These accounting tools have been substantially deployed throughout the Group’s principal subsidiaries. The completion of this project in early 2011 improved the investment accounting organization, definition of roles, responsibilities and processes.
Regarding the process of aggregating and consolidating accounting data by the Group Accounting Department, current internal control is ensured by:

- the use of general and consolidation accounting software shared by all Group entities;
- the definition by the Group Accounting & Consolidation Department of a closing process, clear responsibilities and a detailed financial statement closing schedule, which is monitored, in the closing period, on a daily basis;
- a definition of responsibilities for controlling the integration of auxiliary accounting systems;
- the centralized management of charts of accounts;
- the work of the IFRS Center of Excellence whose objectives are to (1) communicate developments in accounting standards to all contributors and (2) coordinate justification and documentation of accounting processes for complex operations.

At the end of 2009, SCOR decided to fully review all its Finance applications by launching a Group wide “one ledger” Program. The main objective of this Program is to simplify, through an innovative approach based around SAP, and vastly improve the Finance function for all SCOR entities. This program includes:

- one single chart of accounts (with minimum local specificities, aligned with existing source systems);
- one system for one IT solution;
- streamlined, integrated and standardized processes across the Group;
- limited and automatized mappings between systems;
- extended capabilities for Reporting (including drilldown from Financial to source system data);
- enhanced audit trail.

The initial phases of this Program of defining the business requirements and developing a Core Solution (design, build & test) are complete, and the Core Solution validated.

This solution was rolled out in all locations, except in Kansas City, scheduled for 2015.

Control of the quarterly consolidation procedure under IFRS is provided in particular through:

- use of a market recognized consolidation software package (“SAP BFC”) common to all Group entities, which ensures the whole consolidation process through automated and formalized controls;
- the formalization of the reconciliations between the systems or auxiliary accounting methods with the general and consolidation accounting systems;
- at least three levels of control of the consistency and completeness of the consolidation package, one by the entity in question, another by the finance departments of SCOR Global P&C and SCOR Global Life relative to technical accounting and the third by the Group Controller’s Department;
- systematic analyses of the results, shareholders’ equity, taxation and cash flow;
- internal monitoring of changes in legislation and accounting standards, together with the Group’s external consultants and auditors;
- daily monitoring of the closing process of each of the Group entities;
- an audit performed by external auditors as at 31 December and a limited review as at 30 June.

In addition, and without calling into question the implementation of internal control rules by SCOR and its managers, General Management requests, within the framework of the reporting and quarterly consolidation procedure, that all local managers of Group entities, as well as Senior Managers of SCOR Global P&C, of SCOR Global Life and of the Group Controller’s department for certain Group functions such as tax and consolidation, make a specific quarterly statement to the Chairman and Chief Executive Officer, and to the Group Chief Financial Officer in internal management representation letters as to the reliability and fair presentation of the accounts of the entities they manage and the effectiveness of the internal controls. Management of the SCOR Global P&C and SCOR Global Life divisions review the individual entity level internal representation letters and submit a divisional letter. The results of all internal management representation letters are analyzed and monitored by a committee including the General Secretary of SCOR, the Group General Counsel, the Group Chief Accounting Officer, and the Head of the IFRS Center of Excellence. The key points are communicated to the Group CFO and Group CEO, and communicated to internal audit.

Conclusion on the control procedures implemented

SCOR believes that its risk management and internal control systems are appropriate and adapted to its activities and is engaged in an ongoing process to improve its internal control standards and their implementation. In 2014, the Group has pursued its efforts on compliance issues as briefly summarized in this report by releasing new Group policies, and by improving existing policies to align them with the Group’s developments. The full review of all its Finance application across the Group has enabled to simplify and vastly improve the Finance function for all SCOR entities.
III. Statutory auditors’ report, prepared in accordance with article L. 225-235 of the Commercial code, on the report prepared by the Chairman of the Board of Directors of SCOR SE

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English speaking users. This report should be read in conjunction with and construed in accordance with, French law and professional standards applicable in France.

Statutory auditors’ report, prepared in accordance with article L. 225-235 of the French Commercial Code “code de commerce”, on the report prepared by the Chairman of the Board of Directors of SCOR SE

To the Shareholders,

In our capacity as statutory auditors of SCOR SE and in accordance with article L. 225-235 of the French Commercial Code (“code de commerce”), we hereby report on the report prepared by the Chairman of your company in accordance with article L. 225-37 of the French Commercial Code “code de commerce” for the year ended 31 December 2014.

It is the Chairman's responsibility to prepare and submit for the Board of Directors’ approval a report on internal control and risk management procedures implemented by the company and to provide the other information required by article L.225-37 of the French Commercial Code “code de commerce” relating to matters such as corporate governance.

Our role is to:

- report on any matters as to the information contained in the Chairman's report in respect of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information, and
- confirm that the report also includes the other information required by article L. 225-37 of the French Commercial Code “code de commerce”. It should be noted that our role is not to verify the fairness of this other information.

We conducted our work in accordance with professional standards applicable in France.

Information on internal control and risk management procedures relating to the preparation and processing of accounting and financial information

The professional standards require that we perform the necessary procedures to assess the fairness of the information provided in the Chairman's report in respect of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information. These procedures consist mainly in:

- obtaining an understanding of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information on which the information presented in the Chairman's report is based and of the existing documentation;
- obtaining an understanding of the work involved in the preparation of this information and of the existing documentation;
- determining if any material weaknesses in the internal control procedures relating to the preparation and processing of the accounting and financial information that we would have noted in the course of our work are properly disclosed in the Chairman's report.

On the basis of our work, we have no matters to report on the information relating to the company’s internal control and risk management procedures relating to the preparation and processing of the accounting and financial information contained in the report prepared by the Chairman of the Board of Directors in accordance with article L. 225-37 of the French Commercial Code “code de commerce”.
Other information

We confirm that the report prepared by the Chairman of the Board of Directors also contains the other information required by article L. 225-37 of the French Commercial Code “code de commerce”.

Paris-La Défense, 4 March 2015

The Statutory Auditors

MAZARS

ERNST & YOUNG Audit

Jean-Claude PAULY
Antoine ESQUIEU
Guillaume FONTAINE