INTERNAL REGULATIONS OF THE BOARD OF DIRECTORS OF SCOR

AS AMENDED BY THE BOARD OF DIRECTORS
ON 28 JULY 2015

Preamble

The activities of SCOR's Board of Directors and its type of senior management are defined in the French Commercial Code, the French Insurance Code, market regulations, the Company's Articles of Association and these Internal Regulations.

The Board of Directors takes into account, as necessary, market recommendations regarding corporate governance and in particular the AFEP/MEDEF corporate governance code of June 2013 for listed companies.
INTERNAL REGULATIONS OF THE BOARD OF DIRECTORS OF SCOR

The purpose of these Internal Regulations is to provide further detail or supplement the information provided in certain regulatory provisions and in certain provisions of the Articles of Association regarding the way the Board of Directors operates and to specify the rights and obligations of Directors. In accepting his or her appointment, each Director agrees to adhere to these Rules. Concerning Directors that are legal entities, these Rules apply both to the legal entity and to the person representing the entity. These Internal Regulations are subject to French law.

PARTIE I ACTIVITIES OF THE BOARD OF DIRECTORS

(1) **Mission of the Board of Directors**

In accordance with French law, the Board of Directors determines how the business of SCOR (the "Company" or "SCOR") is to be oriented, ensures the corresponding strategy is implemented and monitors management's performance. With the exception of powers explicitly reserved to shareholders in their General Meetings and within the limits of the corporate purpose, the Board addresses any subject related to the Company's performance and takes decisions regarding business issues concerning the Company. The Board also carries out the verifications and controls it deems necessary.

The following operations are subject to the prior approval of the Board:

- 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 (EUR 100 M).

Directors of SCOR might be asked to serve as Directors of certain subsidiaries of SCOR (the "Group") to help formulate the Group's strategy and ensure consistency.

(2) **Board committees**

To carry out its assignments, the Board is assisted by committees responsible for examining certain topics and clarifying certain defined areas so that the Board can take its decisions. The Board's committees do not have their own decision-making powers. They are purely consultative bodies and their responsibilities may not be substituted for, nor may they limit, the powers granted to the Board by law or under the Articles of Association.
Pursuant to Article R.225-29 para. 2 of the French Commercial Code, the Board has decided to create five (5) committees:

a) a Strategic Committee,  
b) an Audit Committee,  
c) a Risk Committee and  
d) a Compensation and Nomination Committee, and  
e) a Crisis Management Committee.

The responsibilities, composition and modus operandi of each committee are described in **Appendices 1-4** and Appendix 7 of these Internal Regulations.

The Board of Directors ensures that each committee functions properly and that they have Directors in common in order to ensure that their work is consistent.

The Board of Directors may create *ad hoc* committees to examine specific subjects.

### (3) Composition of the Board of Directors

The Board of Directors presents candidates for the position of Director to shareholders in their General Meeting, based on the recommendation of the Compensation and Nomination Committee. Candidates are selected on the basis of their knowledge, skills, experience, achievements and independence with respect to the business activities of the Company.

Directors shall conduct themselves in the interest of the Company.

The composition of the Board shall ensure that it is impartial. To this end, at least fifty percent (50%) of the members of the Board shall be independent, having no link with the Company or the Group, either directly or indirectly (the "**Independent Directors**").

**Independent Director criteria**

The Board of Directors, assisted by the Compensation and Nomination Committee, shall decide whether a Director is independent or not.

In general, a Director is independent if he or she maintains no relationship of any kind with the Company, the Group or its management, either directly or indirectly, that could compromise his or her independence of judgement.

To form its opinion, the Board of Directors uses the criteria enumerated in **Appendix 5**.

As such, the Board of Directors shall verify, in light of the criteria in **Appendix 5**:  

(i) whether or not candidates for the position of Director meet the criteria for independence, prior to appointing them (for later ratification by shareholders) or
to presenting them to shareholders for appointment. The Board shall inform shareholders of the conclusions of this verification at the General Meeting during which shareholders are called upon to appoint the Company's Directors or to ratify appointments made by the Board of Directors;

(ii) annually, the situation of each Director individually as to whether or not he or she qualifies as an Independent Director and to report its findings in the annual report.

To accomplish this, the Board is assisted by the Compensation and Nomination Committee.

(4) **Lead Independent Director**

(a) **Appointment of the Lead Independent Director**

The Lead Independent Director is appointed by the Board of Directors from among the Independent Directors, based on a proposal from the Compensation and Nomination Committee.

(b) **Mission of the Lead Independent Director**

The Lead Independent Director assists the Chairman and CEO in his remit, in particular in organising the Board and its committees and ensuring they function properly, and in supervising corporate governance and internal control.

His role is to help the Board in ensuring that the Company's governing bodies function properly and to advise the Board on transactions regarding which the Board will be asked to deliberate.

The Chairman and CEO keeps the Lead Independent Director regularly informed of events and important situations related to the Group, in particular concerning strategy, organisation and financial reporting, major investment and divestment projects, major financial transactions, changes in share capital and contacts with principal current or potential shareholders.

He ensures that both the Board and Senior Management understand the responsibilities of the Board of Directors.

He ensures that the Board does its job and does not try to do Senior Management's job.

He advises Directors and Corporate Officers who believe they have a conflict of interest.

He ensures that the new members of the Board of Directors take part in an orientation programme and receive proper training.

He plays an active role (if he is not responsible) in carrying out the annual appraisal of the Board of Directors indicated in paragraph (10) below.
He may chair Board meetings in the absence of the Chairman of the Board.

With the approval of the Chairman and CEO and in certain very specific cases, he may represent the Company.

He calls meetings of the Non-executive Directors Session before or after Board of Directors meetings and at least once (1) a year. Invitations are sent out by the Lead Independent Director, based on the subjects to be discussed.

He may add any subject he deems necessary to the agenda of the Board of Director’s meetings.

(5) **Non-voting Directors**

Pursuant to Article 17 of the Company's Articles of Association, shareholders may appoint up to four non-voting Directors.

All of the obligations of Directors hereunder shall also be applicable to non-voting Directors, including when the obligations result from provisions applicable solely to Directors, whether these provisions derive from the law, or from decrees or regulations, in particular from the *Autorité des marchés financiers* (AMF).

The non-voting Directors attend Board and Committee meetings in a consultative role.

(6) **Calling and holding Board meetings**

The Board of Directors shall meet at least four (4) times a year, and meetings shall be called by the Chairman or any person to whom the Chairman has delegated this responsibility. When the Board has not met for more than two (2) months, at least one-third (1/3) of the members of the Board can request that the Chairman call a meeting on the basis of a specific agenda. Meetings shall be called by letter, fax, e-mail, or orally, and invitations may be communicated by the Board Secretary or the General Secretary.

A tentative schedule of meetings for the coming year is drawn up no later than October.

Directors may ask the Chairman and CEO to invite the Company's principal executives to attend meetings of the Board of Directors or its committees so as to interview them on topics related to the exercise of their functions, including when executive corporate officers are absent. In the latter case, the relevant executive corporate officers must be informed in advance. The Board shall decide by a majority vote of members present or represented whether or not these executives will be present and interviewed. The minutes of Board of Directors' meetings shall include the questions put to the executives as well as their answers.

(7) **Specific provisions on holding Board meetings via videoconference or telecommunications**
Directors taking part in Board meetings via videoconference or telecommunications that make it possible to identify them are deemed present for the calculation of quorum and majority, in accordance with regulations in force.

These communication methods shall comply with regulations in force and in particular shall have the technical characteristics necessary to ensure that the Director can take part in the Board meeting and allow for continuous transmission of Board deliberations.

Nevertheless, participation in Board meetings via videoconference or telecommunications shall not be allowed for the following decisions:

- designation, compensation or removal of the Chairman and CEO;
- designation, compensation or removal of the Deputy Chief Executive Officer;
- presentation of parent-company financial statements and management report;
- presentation of consolidated financial statements and Group management report.

(8) Board Secretary

The Board shall designate a Secretary who can be chosen from among the Directors.

(9) Attendance register and minutes

In accordance with laws and regulations in force, the Board keeps an attendance register, signed by the Directors taking part in Board meetings and indicating the name of the Director deemed present, as stipulated in Article L.225-37 of the French Commercial Code.

Board deliberations are reported in the minutes of Board meetings as completely as possible.

Copies or extracts of minutes are certified by the Chairman and CEO, the Deputy Chief Executive Officer, the Director temporarily delegated to serve as chairman of the meeting or another officer (fondé de pouvoir) so authorised.

(10) Appraisal of the Board of Directors

In a report attached to the management report, the Chairman and CEO reports on the terms and conditions for preparing and organising the work of the Board, internal control procedures and the limits imposed on his powers, where applicable.

To make it possible to prepare this report, the Board of Directors holds a debate on its activities at least once a year, during one of its meetings. The Lead Independent Director oversees the appraisal, with the help of an outside consultant, if necessary.

**PARTIE II  RIGHTS AND OBLIGATIONS OF DIRECTORS**
Before accepting a directorship, Directors shall become informed about the legislation and regulations related to their function. When they begin serving their term, they shall receive a copy of the Company's Articles of Association and of these Internal Regulations.

The Board shall ensure, as necessary, that the Internal Regulations are kept up to date to account for changes in legislation, regulations or market practices and shall provide each Director with an updated copy.

Directors and members of the Committees may receive additional training, if they feel it is necessary, on specific aspects of the Company, its lines of business and its area of activity.

Directors shall devote the necessary time and attention to their responsibilities. They agree to attend meetings of the Board and of the Committees of which they are members to the fullest extent possible and to play an active role in their work. They also agree to attend the Company's General Shareholders' Meetings.

Each Director agrees, if he or she feels that a Board decision would be contrary to the interests of the Company, to clearly express his opposition and to try to convince the Board, by whatever means, of his position.

To this end, knowing that resignation may constitute the ultimate consequence of his opposition, the Director shall successively:

- explain the reasons for his opposition and the harm that the Board's potential decision would cause for the Company;
- seek the advice of internal or external experts;
- ask that the decision in question be postponed, if possible;
- ask that his position be appended to the minutes of the meeting;
- request a special meeting of the Board to examine, if appropriate, any possible alternate solutions.

Each Director has an obligation to be loyal to the Company. He shall in no case act in his own interest, against that of the Company.

Directors agree not to seek or accept, either from the Company, the Group or from any third party, either directly or indirectly, functions, benefits or situations that might be considered as liable to compromise their independent analysis, judgement or action in
the performance of their duties as Board members (a "Conflict of Interest"). They shall reject any pressure, direct or indirect, that might be applied to them and that might emanate from other Directors, specific groups of shareholders, creditors, suppliers and in general any third party.

In this regard, they agree to submit any proposed contract pursuant to Article L.225-38 of the French Commercial Code to the Board of Directors and the Audit Committee, prior to signing, in accordance with Appendix 2.

They ensure that being a member of the Board will not be a source of Conflict of Interest either for themselves or for the Company, either on a personal level or because of the professional interests they represent.

Should there be any doubt as to the existence of a Conflict of Interest, Directors may consult with the Lead Independent Director, the Chairman of the Compensation and Nomination Committee or the General Secretary, who shall advise them.

In the event a Conflict of Interest should arise on a specific topic submitted for discussion at a Board of Directors meeting, the Director in question shall fully disclose the conflict to the Board prior to the meeting. He shall abstain from taking part in the Board's debate or decision on the topic and, in this case, shall be excluded from quorum and voting calculations.

Directors also agree, in the event a Conflict of Interest should arise, to:

1. immediately notify the Chairman of the Compensation and Nomination Committee; and
2. if they have not cured the situation within one (1) month following the notification, to resign from the Board of Directors.

Any Director may, in the event a Conflict of Interest is likely to continue beyond the time period mentioned above, ask to be heard by the Compensation and Nomination Committee.

(5) Directors' rights and obligations regarding information

The Chairman and CEO shall provide Directors with the documents and information necessary for them to carry out the Board's mission of taking decisions within its remit and monitoring the performance of the Company's executives.

(a) Preparation for Board meetings

At least five (5) days before any meeting, except in the event of urgency or exceptional circumstances, the Chairman and CEO shall submit a file to Directors containing all information and documents they need to take part in the Board's discussions in a discerning manner and to make meaningful contributions regarding the items on the agenda.
In the absence of information or in the event they receive information they feel is incomplete, Directors shall ask the Chairman and CEO to provide the information they feel is necessary for them to participate in Board meetings.

(b) **Ongoing availability of information**

Outside of Board meetings, the Chairman and CEO shall provide Directors with the information and documents they need to carry out their responsibilities as soon as he receives them. He cannot claim corporate secrecy, as Directors are required to maintain confidentiality.

Directors shall submit requests for documents or information to the General Secretary, who shall forward them to the Chairman and CEO. The list of documents requested by Directors constitutes an item on the agenda of the next Board meeting and is mentioned in the minutes of such meeting.

For reasons of confidentiality, the Chairman and CEO may feel it is preferable to make the requested documents available to Directors at the head office of the Company.

Should he feel the information request goes beyond the Director's remit, or might create a problem of Conflict of Interest, the Chairman and CEO may, after informing the Director in question, seek an opinion from the Chairman of the Audit Committee before answering.

(6) **Multiple offices**

Candidates for the position of Director shall inform the Board of Directors of any appointments as Director, chairman and/or CEO, member of a supervisory board or executive board or chairman of an executive board that they hold in other companies, whether the head office of such companies is located in France or abroad (including membership in the Board committees of these companies), so that the Board of Directors, assisted by the Compensation and Nomination Committee, can verify: i) that the candidates are in compliance (and will be after being appointed as Directors) with the legal limits imposed on multiple offices and hold no more than four (4) other mandates in listed companies, including foreign companies, outside of the Group, and ii) that any potential Conflict of Interest has been dispelled.

Directors already serving their term of office shall also inform the Board of Directors of their appointment, resignation or removal from office as Director, chairman and CEO, chairman of a board of Directors, CEO, member of a supervisory board or executive board or chairman of an executive board in companies with their head office in France or abroad (including membership in the Board committees of these companies) within five (5) days of the effective date. Regarding appointment to one of the positions listed above, the Directors are additionally required to consult the Lead Independent Director and the Chairman of the Compensation and Nomination Committee prior to their prospective appointment date, in order to avoid a conflict of interest. They undertake to hold no more than four other mandates in listed companies, including foreign companies, outside of the Group.
Directors shall also provide, within a period of one (1) month after the closing date of the financial year under review, a list of appointments they held during such financial year, for inclusion in the management report.

(7) **Compensation**

The total amount of directors' fees is set by shareholders at their General Meeting.

Any portion of the total amount authorised by shareholders that remains unattributed during a given financial year is not shared out among the Directors.

The individual amount of Directors' fees is set by the Board, based on a proposal from the Compensation and Nomination Committee. The rules for apportioning directors' fees are specified in the report of the Chairman and CEO that is appended to the management report.

(8) **Expense reimbursement**

Directors address their requests for expense reimbursement quarterly to the General Secretary with the originals of receipts and invoices. The General Secretary transmits these requests annually for information purposes to the Chairman of the Compensation and Nomination Committee.

**PARTIE III  RULES OF ETHICS**

(1) **Secrecy obligation regarding confidential and privileged information**

Directors, as well as any other person invited to attend all or part of a Board or Committee meeting, are required to keep the content of all discussions strictly confidential. In particular, Directors shall keep any information fitting the definition of privileged, financial, stock-market or other information that might interest third parties, such as competitors of the Company or of the Group, or information of a confidential nature and presented as such strictly confidential. They agree not to use any confidential information for personal ends nor to divulge such information outside the obligations of their remit.

Directors who, as a result of their activities as Director, possess privileged information about the Company, a company in the Group or any other company, i.e. any non-public information, which if rendered public could have an impact on the price of the Company's shares, must refrain from communicating such information to anyone or using it on the market, either directly or via an intermediary, on their own behalf or on behalf of anyone else, by buying or selling securities of the company in question or other financial instruments linked to these securities.

(2) **SCOR shares**
The Board feels it is desirable that Directors personally hold, during their mandates, a significant number of shares while serving as Director, for reasons of good corporate governance to ensure that their interests are aligned with those of the Company.

As a result, each Director shall agree to acquire shares with a value of at least €10,000 and to hold them throughout his or her term as Director.

Accordingly, each Director shall record in "pure" nominative form the shares he held in the Company or in any other company in the Group whose shares are admitted to trading on a regulated market (or that were held by his dependent, minor children) at the time he became a Director or that he acquired subsequently.

(3) Limitations on trading in the shares of SCOR and the Group's other listed companies

(a) Privileged information and prohibition against buying or selling

In accordance with the law, Directors shall refrain from carrying out any transaction, either directly or indirectly, on the shares of the Company when they possess information that might, if rendered public, have a significant impact on the share price. To this end, so as to prevent the risk of insider trading, Directors shall systematically request prior approval from the Company's General Secretary for any transaction on their shares, using the form in effect.

(b) Limitation on trading during sensitive periods

Directors shall refrain from carrying out, either directly or indirectly, any transaction on the shares of the Company and other listed companies in the Group during certain sensitive periods. The Company shall notify them of the start and end of each sensitive period.
In all cases, the following periods are considered sensitive:

- the thirty (30) calendar days before the publication of semi-annual and annual financial statements;
- the fifteen (15) calendar days before the publication of quarterly results and the announcement of the dividend, if these results are not in line with those previously announced;
- and more generally, any period preceding an important event affecting the Company and that might influence the share price.

The Directors shall inform the General Secretary of any difficulty they may encounter in applying this provision.

(4) Market transparency

Directors shall declare any transactions they have carried out on the shares of the Company no more than five (5) days after such transaction. They shall address such statements to the Company's General Secretary and to the AMF, in accordance with the procedure in force. The Chairman of the Audit Committee may request a copy. The representative of a Director that is a legal entity shall ensure that these rules are adhered to within the group to which he belongs.

The statement shall include all transactions on the shares of the Company carried out directly or via an intermediary, for the Director's own account or as an agent on behalf of a third party. It shall also include transactions carried out on the account of corporate officers by their spouse (so long as they are not separated) or by any other person acting as an agent.

Transactions to be declared include subscriptions, purchases or sales of shares of the Company, securities giving access to the shares of the Company and forward financial instruments on the shares of the Company, as well as forward transactions on these instruments.

The Board of Directors shall indicate in the annual report the number of shares in the Company held by each voting and non-voting Director as of 31 December of the financial year under review.
APPENDIX 1

STRATEGIC COMMITTEE

Mission

The Strategic Committee's mission is to:

1. examine the Group's business development strategy, including investments in organic growth and major internal restructuring operations, plus any significant operation falling outside of the strategy announced by the Group;
2. examine any planned acquisition, disposal, merger or contribution in an amount in excess of one hundred million euros (€100m).

Composition

The Strategic Committee shall be composed of at least six (6) members appointed by the Board of Directors from among the voting and non-voting Directors. The Board of Directors ensures that no situation arises in which a member of the Company’s Strategy Committee is also an executive corporate officer of a company that has one of SCOR’s executive corporate officers on its own strategic committee.

The term of Committee members coincides in principle with their term as voting or non-voting Director. Nevertheless, the Board may, if it sees fit, terminate a voting or non-voting Director's appointment to one or more Committees on which he serves before the end of his term as voting or non-voting Director.

The Chairman and CEO of the Company is chairman of the Strategic Committee. The chairman of the Committee shall choose a Secretary from among its members or may choose to be assisted by a salaried employee of the Company.

Operation

I - The Committee's internal organisation

The Strategic Committee meets as often as it deems necessary and at least two (2) times a year. Members are invited to meetings by the Chairman of the Committee or at the request of at least two (2) of its members.

Committee meetings are deemed valid if at least half of its members are present. A member of the Committee may not be represented by someone else.
The Committee shall submit a report on its activities during the financial year under review to the Board of Directors during the month following the closing date of the financial year.

II - Special cases

Depending on the agenda, the Chairman of the Committee:

a) may invite any person who might provide the Committee with relevant and useful information to help it understand a topic, it being stipulated that the person's presence and the information provided to him shall be limited strictly to the agenda item for which he was invited;

b) shall exclude the Committee's non-independent Directors from the Committee's deliberations when it examines topics that might pose an ethical problem or conflict of interest.

When the Committee meets in its more restrictive configuration, the meeting's Secretary is chosen from among its independent members.
APPENDIX 2

AUDIT COMMITTEE

Mission

I - Accounting and financial responsibilities

The Audit Committee's mission is to:

1. monitor the process for preparing accounting and financial information and in particular:
   - analyse the quarterly and annual financial statements published by the Company after each closing and examine certain items in greater detail before they are presented to the Board of Directors;
   - ensure that accounting policies are appropriate and properly applied in the preparation of parent company and consolidated financial statements;
   - examine changes to accounting policies and rules;
   - verify the accounting treatment of any significant transactions conducted by the Company;
   - examine the scope of consolidated companies and the reasons why certain companies might not be included therein;
   - examine significant off-balance-sheet commitments and report them to the Risk Committee;

2. monitor the efficiency of the internal control and risk management systems relating to the collection, preparation, treatment and control of accounting and financial information and in this regard, provide an opinion on the Chairman's report on internal control that the law requires him to prepare;

3. monitor the audit of the parent company and consolidated financial statements by the Statutory Auditors and more specifically:
   - inform themselves of and examine the auditing approach and the principal areas of risk and uncertainty in the parent company and consolidated statements (including the half-year statements) identified by the Statutory Auditors as prescribed by law and discuss their conclusions with them, including when SCOR executives are not present;
   - inform themselves of significant weaknesses in internal control identified by the Statutory Auditors, if any, and inform the Board of Directors of them;
- examine with the Statutory Auditors their conclusions on all transactions requiring special attention on their part (capital increases, control of forecasts, etc.).

4. lead the process of selecting the Statutory Auditors proposed to shareholders at their General Meeting and issue a recommendation in this regard, examine their auditing programme, their recommendations, issue an opinion on the amount of the fees they request for their auditing assignment and ensure that they follow the rules for Statutory Auditor independence; in this regard, the Committee may ask to see the fees paid by the Company and its Group to the Statutory Auditors and their respective networks;

5. review all of the Company's accounting and financial documents and information before publication, in particular to ensure that the information presented to the market is consistent with that contained in the financial statements;

6. interview the Group's financial and accounting managers on any subject within its remit;

7. interview the head of internal audit and issue an opinion on how the internal audit department is organised, remain informed of the department's work programme and receive internal audit reports.

II - Ethics and internal control responsibilities

Regarding ethics, the Committee's mission is to:

1. ensure the quality of procedures intended to comply with financial market regulations;

2. analyse:

   a) any contract between the Company and the following persons, either directly or via an intermediary:

      - the Chairman and Chief Executive Officer;
      - Deputy Chief Executive Officer;
      - a Director;
      - a shareholder with more than 10% of the voting rights;
      - the company that controls a shareholder with more than 10% of the voting rights, as defined in Article L.233-3 of the French Commercial Code;
      - a non-voting Director;

      including contracts in which one of the persons listed above has a direct interest.

   b) any contract between the Company and another company in which the Chairman and CEO, the Deputy CEO, or a voting or non-voting Director of the
Company is owner, general partner, president, director, member of the Supervisory Board or more generally an executive.

The Audit Committee shall present a report to the Board of Directors on each projected agreement with these parties, including its purpose, amount, principal terms and conditions and its conclusions, in particular concerning the applicable procedure (prior authorisation or disclosure by the Chairman and CEO to Board members and to the Statutory Auditors for contracts related to ordinary transactions at normal terms and conditions, as defined in Article L.225-39 of the French Commercial Code);

and answer any questions from employees about compliance with proper procedures for internal control, accounting entries and for preparing financial statements.

c) the exhaustive list of reports produced by the General Secretary following implementation of a warning procedure.

**Composition**

The Audit Committee shall be composed of a minimum of three (3) and a maximum of five (5) members designated by the Board from among the voting and non-voting Directors.

At least two-thirds (2/3) of the members of the Committee shall be chosen from among the Company's Independent Directors.

The Committee members shall not include any executive corporate officers or members exercising other senior management functions. The Board of Directors ensures that no situation arises in which a member of the Company’s Audit Committee is also an executive corporate officer of a company that has one of SCOR’s executive corporate officer’s on its own Audit Committee.

The members of the Committee shall be financial experts. By virtue of their training and their experience, they must have a good understanding of the financial statements and the accounting policies used by the Company, be able to appreciate the overall application of these policies, have experience in preparing, auditing, analysing and evaluating financial statements of a complexity comparable to those of the Company and a good understanding of internal control procedures and of the Committee's functions.

The term of Committee members coincides in principle with their term as voting or non-voting Director. Nevertheless, the Board may, if it sees fit, terminate a voting or non-voting Director's appointment to one or more Committees on which he serves before the end of his term as voting or non-voting Director.

The Board shall appoint a chairman of the Audit Committee from among its Independent Directors. The chairman of the Committee shall choose a Secretary from among its members or may choose to be assisted by a salaried employee of the Company.
**Operation**

I - The Committee's internal organisation

The Chief Financial Officer (CFO) shall present a report to the Audit Committee, and the Chief Risk Officer (CRO) may also make a presentation. The Audit Committee meets as frequently as it deems necessary, and at least four (4) times a year, prior to the Board of Directors' review of the quarterly financial statements. Members are invited to meetings by the Chairman of the Committee or at the request of at least two of its members. The Chairman and CEO may also ask the Committee chairman to call a meeting of the Audit Committee on a specific topic.

Committee meetings are deemed valid if at least half of its members are present. A member of the Committee may not be represented by someone else.

Minutes of Committee meetings shall be prepared, including the agenda and the discussions that took place between the Committee members. The Committee chairman or a designated member of the Committee reports the Committee's opinions and recommendations to the Board of Directors so that the Board can take decisions relating to them.

II - Special cases

Depending on the agenda, the Chairman of the Committee:

a) may invite any person who might provide the Committee with relevant and useful information to help it understand a topic, it being stipulated that the person's presence and the information provided to him shall be limited strictly to the agenda item for which he was invited;

b) shall exclude the Committee's non-independent Directors from the Committee's deliberations when it examines topics that might pose an ethical problem or conflict of interest.

When the Committee meets in its more restrictive configuration, the meeting's Secretary is chosen from among its independent members.

III - Work methods

At the time of their appointment, the members of the Audit Committee may have information about the Company's specific accounting, financial and operational characteristics.

The Committee may call upon outside experts.

The Audit Committee shall have sufficient time to examine the financial statements (at least two (2) days before the Board of Directors examines them). To do so, the Committee shall receive a memorandum from the Statutory Auditors emphasising the
essential items, not only in earnings, but also regarding accounting options, as well as a memorandum from the CFO describing the Company's risk exposure and significant off-balance-sheet commitments.
APPENDIX 3

RISK COMMITTEE

Mission

The Risk Committee's mission is to:

1. identify the major risks with which the Group is confronted, both on the assets and liabilities side, and ensure that tools for monitoring and controlling these risks are in place to the fullest extent possible;

2. examine 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.

Composition

The Risk Committee shall be composed of a minimum of three (3) and a maximum of eight (8) members designated by the Board from among the voting and non-voting Directors.

At least two-thirds (2/3) of the members of the Committee shall be chosen from among the Company's Independent Directors.

No executive corporate officer shall be a member of the Committee. The Board of Directors ensures that no situation arises in which a member of the Company’s Risk Committee is also an executive corporate officer of a company that has one of SCOR’s executive corporate officers on its own risk committee.

The term of Committee members coincides in principle with their term as voting or non-voting Director. Nevertheless, the Board may, if it sees fit, terminate a voting or non-voting Director's appointment to one or more Committees on which he serves before the end of his term as voting or non-voting Director.

The Board shall appoint a chairman of the Risk Committee from among its Independent Directors. The chairman of the Committee shall choose a Secretary from among its members or may choose to be assisted by a salaried employee of the Company.
Operation

I - The Committee's internal organisation

The Chief Risk Officer (CRO) shall present a report to the Risk Committee, and the Chief Financial Officer may also make a presentation. The Committee meets as often as it deems necessary and at least once (1) a year. Members are invited to meetings by the Chairman of the Committee or at the request of at least two of its members. The Chairman and CEO may also ask the Committee chairman to call a meeting of the Risk Committee on a specific topic.

Committee meetings are deemed valid if at least half of its members are present. A member of the Committee may not be represented by someone else.

Minutes of Committee meetings shall be prepared, including the agenda and the discussions that took place between the Committee members. The minutes shall be sent to Committee members and the other members of the Board of Directors. The Committee chairman or a designated member of the Committee reports the Committee's opinions and recommendations to the Board of Directors so that the Board can take decisions relating to them.

The Committee shall submit a report on its activities during the financial year under review to the Board of Directors during the month following the closing date of the financial year.

II - Special cases

Depending on the agenda, the Chairman of the Committee:

a) may invite any person who might provide the Committee with relevant and useful information to help it understand a topic, it being stipulated that the person's presence and the information provided to him shall be limited strictly to the agenda item for which he was invited;

b) shall exclude the Committee's non-independent Directors from the Committee's deliberations when it examines topics that might pose an ethical problem or conflict of interest.

When the Committee meets in its more restrictive configuration, the meeting's Secretary is chosen from among its independent members.
Mission

The Compensation and Nomination Committee's mission is to:

1. present to the Board of Directors any questions related to recruiting, compensation and status of executive corporate officers or members of the Group Executive Committee, in particular compensation, pension plans and the granting of subscription or purchase options on shares of the Company, as well as terms for the departure of members of the Company's management bodies;

2. examine the terms, amount and apportioning of share purchase or subscription options for all Group employees;

3. advise senior management on the terms and conditions of compensation for the Group's principal executives;

4. examine proposals related to composition, organisation and operation of the Board of Directors and its Committees;

5. set the rules for determining the variable portion of corporate officers' compensation and ensure the consistency of these rules with their annual performance evaluation and with the Group's medium-term strategy. The Committee monitors the annual application of these rules;

6. review the compensation and benefits of all executives and of other companies in the Group, if applicable, including retirement and all other types of benefits;

7. devise a procedure for selecting future Independent Directors and carry out its own examination of these potential candidates before the candidates themselves have been approached;

8. determine whether or not it would be desirable to renew expiring terms;

9. verify, on an annual basis, the situation of each Director individually as to whether or not he or she qualifies as an Independent Director and/or whether or not there is a potential Conflict of Interest, and report its findings to the Board of Directors;

10. verify, on an annual basis, Directors' expenses;

11. prepare a succession plan for corporate officers and the Group's principal executives so as to propose succession solutions to the Board of Directors in the
event of an unexpected vacancy. The Chairman and CEO may take part in the Committee for the purpose of carrying out this assignment.

The Compensation and Nomination Committee shall be informed of the overall human resource and salary policies of the Company and its subsidiaries.

The Committee shall ensure that no discount is associated with the granting of stock options and in particular with stock options granted to corporate officers. The Committee shall consider the overall stock-option policy and shall make a proposal thereon to the Board of Directors. The policy shall be explained in the annual report and to shareholders at their General Meeting if they are to vote on a resolution authorising the granting of options. The Committee shall ensure that the timing and frequency of option grants is determined in advance so as to avoid opportunistic option grants during periods of exceptional declines in the share price. The policy shall clearly distinguish between corporate officers, senior executives and other beneficiaries. The Committee shall indicate to the Board its proposal for granting subscription or purchase options and explain the reasons for its choice and the consequences thereof.

Composition

The Compensation and Nomination Committee shall be composed of a minimum of three (3) and a maximum of six (6) members designated by the Board from among the voting and non-voting Directors.

No executive corporate officer shall be a member of the Committee, which shall be composed of a majority of Independent Directors.

The Board of Directors ensures that no situation arises in which a member of the Company’s Compensation and Nomination Committee is also an executive corporate officer of a company that has one of SCOR’s executive corporate officers on its own compensation and nomination committee.

The term of Committee members coincides in principle with their term as voting or non-voting Director. Nevertheless, the Board may, if it sees fit, terminate a voting or non-voting Director's appointment to one or more Committees on which he serves before the end of his term as voting or non-voting Director.

The Committee shall choose its Chairman from among the Independent Directors. The Chairman of the Committee shall choose his Secretary from among its members or may choose to be assisted by a salaried employee of the Company.

Operation

I - The Committee's internal organisation

The Chairman and CEO shall present a report to the Compensation and Nomination Committee and the Deputy CEO may also make a presentation. The Committee meets as often as it deems necessary and at least once a year before the agenda for the Annual
General Meeting is approved, to examine the draft resolutions concerning members of the Board of Directors and, if applicable, non-voting Directors, and before the Board of Directors examines the compensation of the Chairman and CEO and the Deputy CEO. Members are invited to meetings by the Chairman of the Committee or at the request of at least two of its members. The Chairman and CEO may also ask the Committee chairman to call a meeting of the Compensation and Nomination Committee on a specific topic.

Committee meetings are deemed valid if at least half of its members are present. A member of the Committee may not be represented by someone else.

Minutes of Committee meetings shall be prepared, including the agenda and the discussions that took place between the Committee members. The minutes shall be sent to Committee members and the other members of the Board of Directors. The Committee chairman or a designated member of the Committee reports the Committee's opinions and recommendations to the Board of Directors so that the Board can take decisions relating to them.

The Committee shall submit a report on its activities during the financial year under review to the Board of Directors during the month following the closing date of the financial year.

II - Special cases

Depending on the agenda, the Chairman of the Committee:

a) may invite any person who might provide the Committee with relevant and useful information to help it understand a topic, it being stipulated that the person's presence and the information provided to him shall be limited strictly to the agenda item for which he was invited;

b) shall exclude the Committee's non-independent Directors from the Committee's deliberations when it examines topics that might pose an ethical problem or Conflict of Interest.

When the Committee meets in its more restrictive configuration, the meeting's Secretary is chosen from among its independent members.
APPENDIX 5
INDEPENDENCE CRITERIA

Definition

In the context of this appendix, the term "Corporate Officer" shall apply to the individuals specified in recommendation 2002-01 of the Commission des opérations de Bourse, namely:

- President, owner-executive, etc. ("Gérant")
- Chairman of a Board of Directors or Chairman and CEO ("Président du Conseil d'Administration", "Président Directeur Général"),
- Chief Executive Officer ("Directeur Général"),
- Deputy CEO ("Directeur Général Délégué"),
- Members of an Executive Board ("Membre du Directoire"),
- individuals or legal entities acting as Directors or members of a Supervisory Board as well as permanent representatives of legal entities exercising these functions, and
- any persons exercising equivalent functions in a foreign company.

Independence criteria:

1. the person shall not be an employee of and shall not exercise management functions in the Company, shall not be an employee or a director of a company consolidated by the Company and shall not have been during the five (5) preceding years. Nevertheless, a director of a company consolidated by the Company may be qualified as independent provided that he abstains from taking part in Board decisions in the event of a conflict of interest with the subsidiary concerned;

2. the person shall not have received compensation from the Company, except for directors' fees, in excess of one hundred thousand euros (€100,000) over the previous five years;

3. the person shall not be a corporate officer of a company in which the Company holds, directly or indirectly, a directorship, or in which an employee designated as such or a corporate officer of the company (current or in the last five years) holds a directorship;

4. the person shall not be a significant customer, supplier, investment or commercial banker of the Company or its Group, nor shall the Company or its Group account for a significant portion of such person's business activities. A business relationship is deemed significant if it amounts to an annual sum of
more than 5% of the Company’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. the person shall have no close family ties with a Corporate Officer;

6. the person shall not have been a Statutory Auditor of the company over the five (5) preceding years;

7. the person shall not have been a director of the company for more than twelve (12) years (the loss of independent director status in this regard will not occur until the expiry of the mandate during which the 12 year limit has been exceeded);

8. the person shall 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.
APPENDIX 6

NON-EXECUTIVE DIRECTORS SESSION

Session's mission

The Non-executive Directors Session brings together the non-executive directors so that they can exchange ideas outside the context of the Board of Directors meetings.

In this regard, the Non-executive Directors Session assists the Lead Independent Director in his role.

The Non-executive Directors Session may be called upon to handle the following situations:

1. conflict of interest between the Board and the management team;
2. non-adherence to the code of corporate governance;
3. inability of the Corporate Officer to carry out his duties as the result of an accident or his death;
4. proven breach of the code of ethics on the part of the Corporate Officer.

The Non-executive Directors Session shall be informed of the deliberations of the Compensation and Nomination Committee regarding the performance of the Corporate Officer.

The Non-executive Directors Session does not have its own decision-making powers. The Session may not assume, nor may it limit, the powers reserved to the Board by law or under the Articles of Association. It may also not assume, nor may it limit, the role of the Board's committees.

Composition

The Non-executive Directors Session is composed of all voting and non-voting Directors, with the exception of salaried Directors and executive corporate officers of the Company or of a company in the Company's scope of consolidation.

The term of Session members shall coincide with their term as voting or non-voting Director. Nevertheless, the Board may, if it sees fit, terminate a voting or non-voting Director's appointment to the Session before the end of his or her term.

The Non-executive Directors Session shall be chaired by the Lead Independent Director of the Company. The Lead Independent Director shall choose a Secretary from among the Session's members or may be assisted by the General Secretary of the Company.
Procedures

The Non-executive Directors Session meets at least once (1) a year or at the request of the Directors, if the Lead Independent Director feels a meeting is warranted. Members are invited to the meeting by the Lead Independent Director.

Session meetings are deemed valid if at least half of its members are present. A member of the Session may not be represented by someone else.

Minutes of Session meetings may be prepared, including the agenda and the discussions that took place between the Session members. In this case, the minutes shall be sent to Session members and to the Chairman of the Board of Directors. The Lead Independent Director or a designated member of the Session may report the Session's recommendations to the Board of Directors.

Depending on the agenda, the Lead Independent Director can exclude members from the Session's deliberations when the Session examines topics that might pose an ethical problem or a conflict of interest.
APPENDIX 7

CRISIS MANAGEMENT COMMITTEE

Mission of the Committee

The Crisis Management Committee 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.

Composition

The Crisis Management Committee is composed of the following members:

- Lead Independent Director
- Chairman of the Compensation & Nomination Committee
- Chairman of the Audit Committee
- Chairman of the Risk Committee
- Chairman and Chief Executive Officer
- and one (1) or two (2) Independent Directors appointed by the Board of Directors

The term of Committee members coincides in principle with their term as voting or non-voting Director. Nevertheless, the Board may, if it sees fit, terminate a voting or non-voting Director's appointment to one or more Committees on which he serves before the end of his term as voting or non-voting Director.

The Lead Independent Director is the Chairman of the Crisis Management Committee. With the exception of the special cases set out below, the Chairman of the Committee selects the Secretary for meetings from the members of the Crisis Management Committee, or may be assisted by a Company employee.

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

Operation

I – Internal organisation of the Committee

The Crisis Management Committee meets only when necessary and as many times as it deems necessary. Its members are invited, without delay or formalities, by the Lead Independent Director or at the request of at least two of its members.

Crisis Management Committee meetings are deemed valid if at least half of its members are present. A member of the Committee may not be represented by someone else.
Minutes of the Committee meetings may be taken, setting out the agenda and the discussions that have taken place between the members. These minutes shall be communicated, as necessary, to the members of the Committee and to the Chairman & CEO, unless the subject of the meeting concerns them personally or presents a conflict of interest.

The Chairman of the Committee or a duly appointed member of the Committee may report the Committee’s recommendations to the Board of Directors.

II – Special cases

Depending on the agenda, the Chairman of the Committee:

a) may invite any person who might provide the Committee with relevant and useful information to help it understand a topic, it being stipulated that the person's presence and the information provided to him shall be limited strictly to the agenda item for which he was invited.

b) shall exclude the Committee's non-independent Directors from the Committee's deliberations when it examines topics that might pose an ethical problem or conflict of interest.

The Chairman & CEO must, moreover, be disqualified from such discussions if the crisis is linked to a subject that personally concerns him.

When the Committee meets in its more restrictive configuration, the meeting's Secretary is chosen from among its independent members.

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