



**REPORT OF THE BOARD OF DIRECTORS  
OF SCOR SE  
ON THE DRAFT RESOLUTIONS SUBMITTED  
TO THE ANNUAL ORDINARY AND EXTRAORDINARY GENERAL SHAREHOLDERS'  
MEETINGS OF APRIL 25, 2013**

---

**(ARTICLE R. 225-83, 4° OF THE FRENCH COMMERCIAL CODE)**

You, the shareholders, have been convened to attend the annual ordinary and extraordinary general meeting:

- first, an annual ordinary general meeting, to provide you with an account of the activity of SCOR SE ("**SCOR**" or the "**Company**") during the fiscal year ended December 31, 2012 and to submit for your approval the statutory and consolidated financial statements for said fiscal year, the allocation of the Company's earnings, the related-party agreements entered into during the fiscal year, the renewal of the duties of two directors, the appointment of four new directors and, finally, to submit for your approval the right to give the Board of Directors the authority to effect transactions on the Company's shares;
- second, an extraordinary general meeting, in order to ask you to vote on certain financial and human resources policy related authorizations, as well as certain modifications of the by-laws of the Company.

The Board of Directors has drawn up this report to present you, the shareholders, with the resolutions upon which you will be asked to vote.

March 20, 2013

The Board of Directors



**REPORT OF THE BOARD OF DIRECTORS  
OF SCOR SE  
ON THE DRAFT RESOLUTIONS SUBMITTED  
TO THE ANNUAL ORDINARY AND EXTRAORDINARY GENERAL SHAREHOLDERS'  
MEETINGS OF APRIL 25, 2013**

---

After having provided you with the reports of the Board of Directors (the "**Board**") and of the statutory auditors (the "**Statutory Auditors**") of SCOR SE (the "**Company**" or "**SCOR**"), we hereby ask you to vote successively on the following resolutions, which we hope will meet with your approval.

**I      REPORT OF THE BOARD OF DIRECTORS ON THE RESOLUTIONS WITHIN THE  
SCOPE OF THE ORDINARY ANNUAL GENERAL SHAREHOLDERS' MEETING**

In the context of the annual general shareholders' meeting convened for April 25, 2013 and voting subject to the satisfaction of the quorum and majority requirements applicable to ordinary general shareholders' meetings, we would like you to vote on the following items:

- Approval of the reports and statutory financial statements for the fiscal year ended December 31, 2012;
- Allocation of income and determination of the dividend for the fiscal year ended December 31, 2012;
- Approval of the reports and consolidated financial statements for the fiscal year ended December 31, 2012;
- Approval of the agreements referred to in the Statutory Auditors' special report prepared pursuant to Article L. 225-38 of the French Commercial Code;
- Renewal of the appointment of Mr. Gérard Andreck as director of the Company;
- Renewal of the appointment of Mr. Charles Gave as director of the Company;
- Appointment of Mr. Thierry Derez as director of the Company;
- Appointment of Mrs. Fields Wicker-Miurin as director of the Company;
- Appointment of Mrs. Kory Sorenson as director of the Company;
- Appointment of Mr. Andreas Brandstetter as director of the Company;
- Authorization granted to the Board to carry out transactions on the shares of the Company;
- Power of attorney to carry out formalities.

## 2012 FINANCIAL STATEMENTS

### 1. Approval of the 2012 reports and financial statements and allocation of income (1<sup>st</sup> to 3<sup>rd</sup> resolutions)

Based on (i) the report of the Chairman of the Board on the conditions for the preparation and organization of the Board's work and on internal control and risk management procedures, (ii) the Statutory Auditors' report on the statutory financial statements for the fiscal year ended December 31, 2012 and the Statutory Auditors' report on the report of the Chairman of the Board, as well as (iii) the management report presented by the Board in the 2012 Registration Document, which were made available to you prior to the General Meeting in accordance with the applicable law, you, the shareholders, are being asked to approve the Company's statutory financial statements for the fiscal year ended December 31, 2012, in the form presented to you, as well as the transactions recorded in such financial statements and summarized in such reports.

You are also being asked to acknowledge that the income for the fiscal year ended December 31, 2012 consists of a profit of EUR 208,192,213 and to resolve to allocate this income as follows:

---

#### **Distributable amount for 2012:**

- Fiscal year profit:	EUR 208,192,213
- Retained earnings ( <i>Report à nouveau</i> ) as of 12.31.12:	EUR 26,623,601
- Contribution premiums ( <i>Primes d'apport</i> ) and share premiums ( <i>Primes d'émission</i> ) as of 12.31.12:	EUR 810,730,679
<b>TOTAL</b>	<b>EUR 1,045,546,493</b>

---

#### **Allocation:**

- Dividend(*):	EUR 231,055,444
- Retained earnings ( <i>Report à nouveau</i> ) after allocation:	EUR 3,760,370
- Contribution premiums ( <i>Primes d'apport</i> ) and share premiums ( <i>Primes d'émission</i> ) after allocation:	EUR 810,730,679
<b>TOTAL</b>	<b>EUR 1,045,546,493</b>

---

(\* *Basic amount, given the number of existing shares as of January 31, 2013 as acknowledged by the Board at its meeting of March 5, 2013*)

For the fiscal year ended December 31, 2012, you are asked to approve the distribution of a dividend of one euro and twenty cents (EUR 1.20) per existing share with entitlement thereto on the basis of their effective date.

In so far as:

- (i) the periods for the exercise of share subscription plans put in place in 2003, 2004, 2005, 2006, 2007 and 2008 are currently on-going and therefore options are liable to be exercised between the date of this report and the payment of the dividend,
- (ii) the Contingent Capital programs put into place by your Company with UBS on December 17, 2010 and on May 16, 2012, taking the form of stock warrants issued in favor of the latter, may lead, during the coverage period, to the issuance of new shares in the event of the occurrence of trigger events as defined by contract,

it is impossible to know, either today or on the date of the General Shareholders' Meeting, the exact number of shares that will comprise the share capital as of the date on which the dividend will be made available for payment.

This is why the basic amount of dividend to be paid placed for approval before the General Meeting is calculated in view of the number of shares comprising the share capital of the Company as of January 31, 2013, as acknowledged by the meeting of the Board of March 5, 2013, *i.e.* 192,546,203 ordinary shares, and will be, if applicable, adjusted by the necessary additional amounts for payment of the

dividend per share proposed above on each new share potentially issued before payment of the dividend further to the exercise of:

- share subscription options, *i.e.* a maximum of 4,490,227<sup>1</sup> ordinary shares,
- securities granting access to the Company's share capital, *i.e.* given the number of securities granting access to the Company's share capital currently in circulation (*i.e.* the stock warrants issued in December 2010 and in May 2012 in favor of UBS), a maximum of 19,042,848<sup>2</sup> ordinary shares;

That is to say, a theoretical maximum global dividend amount for 2012 equal to EUR 259,295,134.

The dividend ex-date would be April 29, 2013 and payment would be made on May 3, 2013.

Prior to the payment of the dividend, the Company would acknowledge:

- the number of treasury shares held by the Company; the amounts corresponding to dividends relating to such treasury shares would be allocated to the "retained earnings (*report à nouveau*)" account; and
- the number of additional shares that would actually have been issued due to the exercise, by their beneficiaries, of share subscription options or securities granting access to the Company's capital before the record date and entitled to the dividend pursuant to their date of entitlement, Amounts corresponding to the dividends attached to the shares thus created would be deducted in priority from the distributable income.

For your information, since July 1<sup>st</sup>, 2012, the social security contributions due on dividends have been increased to 15.5%.

Finally, you, the shareholders, are being asked to approve the Company's consolidated financial statements for the fiscal year ended December 31, 2012 and the transactions recorded in such accounts, as set forth in the Board report on the management of the SCOR group (the "**Group**" - as included in the 2012 Registration Document) and in the Statutory Auditors' report on the consolidated financial statements, which show a net consolidated profit for the Group of EUR 418,380,810.

## **2. Approval of the agreements referred to in the Statutory Auditors' special reports pursuant to Articles L. 225-38 *et seq.* and L. 225-42-1 of the French Commercial Code (4<sup>th</sup> resolution)**

You, the shareholders, are being asked to acknowledge the conclusions of the Statutory Auditors' special report with respect to the agreements referred to in Article L. 225-38 *et seq.* of the French Commercial Code and to approve the agreements executed in the course of the fiscal year ended 2012, which agreements are referred to in such reports.

In this respect, we would like to draw your attention to the fact that, according to the terms of the internal operating rules of the Board, the accounts and audit committee and also the compensation and nominations committee (the "**Compensation and Nominations Committee**") have reviewed on a regular basis the terms and conditions of the related-party agreements executed during the course of the fiscal year ended December 31, 2012.

---

<sup>1</sup> Options allocated pursuant to earlier stock option plans whose exercise period is currently open but where the exercise price is out of the money have not been taken into account, *i.e.* 223,819 options not taken into account.

<sup>2</sup> Theoretical maximum number of new shares to be issued in the event of the exercise of all of the warrants and where the issuance price for the new shares would be equal to their par value (excluding any share premium), given the SCOR share price as of the date of exercise of the warrants.

## ADMINISTRATION

### 3. Renewal of the Board of Directors (5<sup>th</sup> to 10<sup>th</sup> resolutions)

The appointments of four out of the twelve directors sitting on the Board of Directors, as well as that of the non-voting director (*censeur*), will reach their term during the course of the next General Shareholders' Meeting.

In this context, further to a proposal from the Compensation and Nominations Committee, the Board of Directors pursues the guidelines adopted in 2011 with a view to the renewal of the appointments. All Directors agreed upon the necessity to maintain the Board with a reduced size, to have more female board members, to continue the efforts made to reduce the average age and to favor increased internationalization and diversification of skills, while at the same time maintaining a preponderance of independent directors (as assessed by the Compensation and Nominations Committee in accordance with the criteria set by the Internal Operating Rules of the Board of Directors on the basis of the recommendations set out in the *AFEP-MEDEF* Corporate Governance Code, *i.e.* 11 independent directors out of 13 in the new configuration being proposed to you.)

These principles have therefore governed the choice of candidate directors who have moreover been, with regard to the Company's activity, the subject of an assessment concerning their knowledge, skills and experience, of their merits and of their independence, all qualities that are necessary for the holding of this office.

In addition, further to a proposal from the Compensation and Nominations Committee, the Board of Directors has decided not to propose the renewal of the appointment of the non-voting director (*censeur*).

In this context, the Board is asking you to make the following appointments and approve the following renewals of appointments:

- **G rard ANDRECK**

You, the shareholders, are asked to renew the appointment of G rard Andreck as director of the Company for a term of 2 years, expiring at the end of the General Shareholders' Meeting called to vote on the accounts for the fiscal year ended December 31, 2014.

G rard Andreck, a French citizen, has been Chairman of the *MACIF* Group since June 2006. Mr. Andreck has a deep interest in the mutual company and insurance sector, and he served as President of *CJDES (Centre des Jeunes Dirigeants de l'Economie Sociale)* from 1991 to 1993. In June 1997, he became Chief Executive Officer of *MACIF* and second-in-command to the then Chairman Jean Simonnet. G rard Andreck was instrumental in the development of the close partnership between *Caisse d'Epargne*, *MACIF* and *MAIF* in October 2004, and he was appointed Chairman of the Management Board of the holding company that formalized this partnership in November 2005. On 1<sup>st</sup> of July, 2008, he was appointed Chairman of the *Groupement des Entreprises Mutuelles d'Assurances (GEMA)* for three years and became President of the *Conseil des Entreprises, Employeurs et Groupements de l'Economie Sociale (CEGES)* on May 12, 2009. In October 2010, he was appointed to the *Conseil Economique et Social et Environnemental (CESE)*.

G rard Andreck was first appointed director as of the Company in 2008.

- **Charles GAVE**

You, the shareholders, are asked to renew the appointment of Charles Gave as director of the Company for a term of 2 years, expiring at the end of the General Shareholders' Meeting called to vote on the accounts for the fiscal year ended December 31, 2014.

Charles Gave, a French citizen, has been researching tactical asset allocation for over forty years. In 1974, after three years as a financial analyst in a French investment bank, Charles created

*CECOGEST*, an independent research firm through which he serviced a wide portfolio of clients across the world for 12 years. In 1986, Charles Gave stepped away from pure research to move into money management: he co-founded *Cursitor-Eaton Asset Management* where he was in charge of investment policy and managed over 10 billion dollars of institutional money on a global asset allocation mandate. *Cursitor* was sold in 1995 to *Alliance Capital* which Charles finally left in 1998 to create *GaveKal* where he currently serves as Chairman. Today, he is a member of the board of directors of *Marshall-Wace*, *Grace Financial* and the *Turgot Institute*. Charles Gave will strengthen the Board's skills in terms of knowledge of financial markets, and will also provide in-depth expertise on Asian markets, thanks to his professional activity which is today divided between Europe and Hong Kong.

Charles Gave was first appointed as director of the Company in 2011.

- **Thierry DEREZ**

You, the shareholders, are asked to appoint Thierry Derez as director of the Company for a term of 4 years, expiring at the end of the General Shareholders' Meeting called to vote on the accounts for the fiscal year ended December 31, 2016.

Thierry Derez, a French citizen, was a lawyer practicing in Paris, before joining in 1995 the insurance group *AM-GMF*, first as Deputy Chief Executive Officer of *GMF* in 2001 and as Chairman and Chief Executive Officer of *Assurances Mutuelles de France* and of *GMF* and from September 2003, as Chairman and Chief Executive Officer of the group *AZUR-GMF*. He is currently Chairman of the Board of Directors of *Assurances Mutuelles de France*, of *GMF Assurances* and Chairman and Chief Executive Officer of *Garantie Mutuelle des Fonctionnaires (GMF)*. He was appointed as director of *MAAF Assurances* in November 2004 and became its Chairman and Chief Executive Officer in June 2005. Since June 2007, he has been the Chairman of the Board of Directors of *MMA IARD Assurances Mutuelles*, *MMA IARD*, *MMA Assurances Mutuelles* and *MMA Mutual Life*. Since 2008, he has been Chairman and Chief Executive Officer of *Covéa*.

- **Fields WICKER-MIURIN**

You, the shareholders, are asked to appoint Fields Wicker-Miurin as director of the Company for a term of 2 years, expiring at the end of the General Shareholders' Meeting called to vote on the accounts for the fiscal year ended December 31, 2014.

Fields Wicker-Miurin, an American and British citizen, completed her studies in France, at the *Institut d'Etudes Politiques de Paris* and then in the United States and Italy. She graduated from the University of Virginia and Johns Hopkins University. Fields Wicker-Miurin began her banking career at the Philadelphia National Bank for which she opened the Luxembourg office and expanded activities in Benelux, Italy, Greece and Turkey. She then joined the Group Strategic Planning Associates (Mercer Management Consulting) before becoming, in 1994, Chief Financial Officer and Head of Strategy of the London Stock Exchange. In 2002, she was one of the founders of *Leaders' Quest* whose activity is to organize programs to exchange experiences that allow international leaders from all sectors to meet actors from business and civil society in emerging countries. In 2007, she received the Order of the British Empire, she was a member of the Nasdaq Technology Advisory Council and of a panel of experts on the harmonization of financial markets with the European Parliament. She is also a director of *BNP Paribas*, *CDC Group Plc* and *Ballarpur International Graphic Paper Holdings*.

- **Kory SORENSON**

You, the shareholders, are asked to appoint Kory Sorenson as director of the Company for a term of 2 years, expiring at the end of the General Shareholders' Meeting called to vote on the accounts for the fiscal year ended December 31, 2014.

Kory Sorenson, a British citizen, born in the United States, made her career in finance, devoting the last fifteen years exclusively to the management of capital and risk in insurance companies and banking institutions. More recently, she has offered consulting services in the field of insurance. She held until the end of 2010 the position of Managing Director, Head of Insurance Capital Markets at *Barclays Capital* in London, where her team has made innovative transactions in capital management

such as the launch of the first private and renewable securitizations. She also made mergers and acquisitions, as well as equity transactions, hybrid capital and coverage for major insurance companies. She previously led the team in charge of the financial markets specializing in insurance at Credit Suisse and the team in charge of debt markets in financial institutions at Lehman Brothers in Germany, Austria and the Netherlands. She began her career in investment banks at Morgan Stanley and in the financial sector at Total SA. She speaks French fluently and holds a Master from the *Institut d'Etudes Politiques de Paris*, a Master in Applied Economics from the University of Paris Dauphine and a BA in Political Science and Econometrics with honors from the American University in Washington DC.

- **Andreas BRANDSTETTER**

You, the shareholders, are asked to appoint Kory Sorenson as director of the Company for a term of 2 years, expiring at the end of the General Shareholders' Meeting called to vote on the accounts for the fiscal year ended December 31, 2014.

Andreas Brandstetter, an Austrian citizen, was a member of the Management Board of *UNIQA Versicherungen AG* from 2002 to 2011. Since 2011, he has been the Chairman of the Management Board and Manager of UNIQA, Chief Executive Officer of *Austria Versicherungsverein Privatstiftung*, a member of the Management Board of PEIF (Pan European Insurance Forum), Deputy Manager of the Austrian Economic Chamber, banking and insurance division and a member of Management Board of the Federation of Austrian Industry.

In accordance with the relevant legal provisions, the information set out above as well as further information relating to (i) any other offices and appointments held in the past 5 years and (ii) all offices held and shares owned in the Company by each of the candidate directors can be found on the website [www.scor.com](http://www.scor.com) in the section "*Investors / SCOR Shareholders' corner / Annual General Meetings*".

Further to the renewals and appointments as set out above, the composition of the Board of Directors will be as follows:

<i>MEMBER</i>	<i>OFFICE</i>	<i>TERM OF APPOINTMENT (years)</i>	<i>INDEPENDENT<sup>3</sup></i>
<b>Gérard Andreck</b>	Director	2	Yes
<b>Andreas Brandstetter</b>	Director	2	Yes
<b>Thierry Derez</b>	Director	4	Yes
<b>Peter Eckert</b>	Director	4	Yes
<b>Charles Gave</b>	Director	2	Yes
<b>Groupe Malakoff Mederic</b>	Director	6	Yes
<b>Denis Kessler</b>	Director / Chairman of the Board and Chief Executive Officer	6	No
<b>Kevin Knoer</b>	Director	2	No
<b>Guylaine Saucier</b>	Director	4	Yes
<b>Kory Sorenson</b>	Director	2	Yes
<b>Claude Tendil</b>	Lead Director ( <i>Administrateur Référent</i> )	6	Yes
<b>Daniel Valot</b>	Director	4	Yes
<b>Fields Wicker-Miurin</b>	Director	2	Yes

<sup>3</sup> As assessed by the Compensation and Nominations Committee, in consideration of the criteria determined by the Board Internal Operating Rules, on the basis of the recommendations set out in the AFEP-MEDEF Corporate Governance Code.

## 2013-2014 SHARE BUY-BACK PROGRAM

### **4. Implementation of a share buy-back program by the Company (11<sup>th</sup> resolution)**

You, the shareholders, are, as each year, being asked to authorize the Board to acquire and sell, on behalf of the Company, Company shares pursuant, *inter alia*, to the provisions of Articles L. 225-209 *et seq.* of the French Commercial Code, to European Commission Regulation No. 2273/2003 of December 22, 2003 and to the General Regulation (*Règlement général*) of the French Financial Markets Authority (*Autorité des marchés financiers*).

The maximum number of shares that could be repurchased thereby would be capped at 10% of the number of shares comprising the Company's share capital as of the date of such purchases, it being specified that (i) when the shares are potentially bought back to enhance liquidity of the stock in accordance with the conditions set forth in the General Regulation (*Règlement général*) of the French Financial Markets Authority (*Autorité des marchés financiers*), the number of shares taken into account for the calculation of the 10% limit would correspond to the number of shares purchased, after deduction of the number of shares resold during the period covered by the authorization, and (ii) the number of treasury shares would be taken into account so that the Company never holds treasury shares in excess of 10% of its share capital.

Such transaction could be effected for any purposes permitted or which would become authorized by the applicable laws and regulations, and in particular (but not restricted to) in view of the following objectives:

- 1) provision of liquidity on the secondary market of the Company's shares by an investment service provider through a liquidity contract in accordance with a code of practice recognized by the French Financial Markets Authority (*Autorité des marchés financiers*);
- 2) establishment, implementation or hedging of any stock option plans, other plans for allocation of shares and, more generally, of any form of allocation to employees and/or corporate officers (*mandataires sociaux*) of the Company and/or of affiliated companies, including hedging of any Company stock option plan pursuant to the provisions of Articles L. 225-177 *et seq.* of the French Commercial Code, allocation of Company free shares in the context of the provisions of Articles L. 225-197-1 *et seq.* of the French Commercial Code, allocation of Company shares pursuant to the profit sharing scheme (*participation aux fruits de l'expansion de l'entreprise*) or allocation or transfer of the Company's shares within the framework of any employee savings plan (*plan d'épargne salariale*), including in the context of the provisions of Articles L. 3321-1 *et seq.* and L. 3332-1 *et seq.* of the French Labor Code;
- 3) acquisition of the Company's shares for retention and subsequent remittance in exchange or as a payment, in particular in the context of financial or external growth transactions, without exceeding the limit provided for in paragraph 6 of Article L. 225-209 of the French Commercial Code in the context of a merger, spin-off or contribution; for your information, this limit is currently set at 5%;
- 4) compliance with all obligations related to the issuance of securities granting access to capital;
- 5) cancellation of any shares repurchased, within the limits established by law, in the context of a reduction in share capital approved or authorized by you, the shareholders, in the context of the General Meeting.

In this context, you are being asked to resolve that such transactions may be effected, under the conditions authorized by the stock exchange authorities, by any means, in particular on a regulated market, on a multilateral trading facility, via a systematic internalizer or over-the-counter, including, *inter alia*, by the acquisition or sale of blocks, by the use of derivative financial instruments traded on a regulated stock exchange or over-the-counter, or by the implementation of optional strategies and, if applicable, by any third party authorized for such purpose by the Company.

You, the shareholders, are also being asked:

- to resolve that such transactions may be effected at any time except during any period of public offering on the Company, in accordance with applicable regulations, and



- to set the maximum purchase price at **thirty-five euros (EUR 35)** per share (excluding acquisition fees); for your information, pursuant to Article R. 225-151 of the French Commercial Code, on the basis of this maximum purchase price and of the Company's share capital as of January 31, 2013<sup>4</sup> (excluding the number of shares already held by the Company), the hypothetical maximum amount allocated to the share buy-back program would thereby amount to EUR 673,911,700<sup>5</sup> (excluding acquisition fees).

This authorization would be granted for a period which would expire at the next General Shareholders' Meeting held for the approval of the financial statements without, however, exceeding a maximum term of eighteen (18) months as of the date of the General Meeting, *i.e.* up until October 25, 2014, and would render ineffective, as of the date of the adoption of this resolution, the unused portion of the authorization granted by you, the shareholders, via the eighth resolution approved at the General Shareholders' Meeting of May 3, 2012.

---

<sup>4</sup> As acknowledged by the Board at its meeting of March 5, 2013.

<sup>5</sup> On the basis of the number of shares comprising the Company's share capital as of January 31, 2013, *i.e.* 192,546,203 shares.

## II REPORT OF THE BOARD OF DIRECTORS ON THE RESOLUTIONS WITHIN THE SCOPE OF THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

In the context of the General Shareholders' Meeting convened for April 25, 2013 and voting subject to the satisfaction of the quorum and majority requirements applicable to extraordinary general shareholders' meetings, we would like you to vote on the following resolutions:

- Delegation of authority granted to the Board of Directors for the purpose of making determinations with respect to the incorporation of profits, reserves or premiums into the share capital;
- Delegation of authority granted to the Board of Directors for the purpose of deciding upon the issuance of shares and/or of securities granting access to capital or entitling the holder to a debt instrument, without cancellation of preferential subscription rights;
- Delegation of authority granted to the Board of Directors for the purpose of deciding upon the issuance, in the context of a public offering, of shares and/or of securities granting access to capital or entitling the holder to a debt instrument, with cancellation of preferential subscription rights;
- Delegation of authority granted to the Board of Directors for the purpose of deciding upon the issuance, in the context of an offer referred to in paragraph II of Article L. 411-2 of the French Monetary and Financial Code, of shares and/or of securities granting access to capital or entitling the holder to a debt instrument, with cancellation of preferential subscription rights;
- Delegation of authority granted to the Board of Directors for the purpose of deciding upon the issuance, as consideration for shares tendered to the Company in the context of any public exchange offer launched by the Company, of shares and/or securities granting access to the Company's share capital or entitling the holder to a debt instrument, with cancellation of preferential subscription rights;
- Delegation of authority granted to the Board of Directors for the purpose of the issuance of shares and/or securities granting access to the Company's share capital or entitling the holder to a debt instrument, as consideration for shares contributed to the Company in the context of contributions in kind up to 10% of its share capital without preferential subscription right;
- Authorization granted to the Board of Directors for the purpose of increasing the number of shares in the event of a share capital increase with or without preferential subscription rights;
- Delegation of authority granted to the Board of Directors for the purpose of issuing securities granting access to the Company's share capital, with cancellation of preferential subscription rights, reserved for one category of entities, ensuring the underwriting of the Company's equity securities;
- Authorization granted to the Board of Directors for the purpose of the reduction of the share capital by cancellation of treasury shares;
- Authorization granted to the Board of Directors in order to grant options to subscribe to and/or purchase shares with express waiver of preferential subscription right in favor of salaried employees and executive directors (*dirigeants-mandataires sociaux*);
- Authorization granted to the Board of Directors in order to allocate free ordinary shares of the Company with express waiver of preferential subscription right to salaried employees and executive directors (*dirigeants-mandataires sociaux*);
- Delegation of authority granted to the Board of Directors in order to carry out an increase in share capital by the issuance of shares reserved to the members of savings plans (*plans d'épargne*), with cancellation of preferential subscription rights to the benefit of such members;
- Aggregate ceiling of the capital increases;
- Extension of the duration of the Company and corresponding modification of the article 5 of the by-laws of the Company;
- Modification to the rules governing the expiration of the appointment of the directors and corresponding modification of the article 10-I of the by-laws of the Company;

- Power of attorney to carry out formalities.

### FINANCIAL AUTHORIZATIONS

In accordance with the legal and regulatory provisions applicable in terms of financial authorizations and share capital increases, the Board has provided you with an account of its corporate affairs during the course of the 2012 fiscal year and since the start of the 2013 fiscal year within its management report, included in the 2012 Registration Document filed on March 6, 2013 with the French Financial Markets Authority (*Autorité des marchés financiers*) and published and placed at your disposal in accordance with the legal and regulatory provisions in force, including on the Company's website [www.scor.com](http://www.scor.com).

The purpose of all of the financial authorizations being submitted to you as described below is to ensure the Company a certain degree of flexibility (via the cancellation, if applicable, of shareholders' preferential subscription rights), heightened rapidity and faculties for reacting to market opportunities by allowing the Board to choose, including with regard to market conditions, the best adapted methods for the financing, protection and development of the Group, including in the context of the implementation of its "Strong Momentum V1.1" strategy plan.

The implementation of any one of said authorizations would, if applicable, be decided by the Board which would then draw up an additional report addressed to you, describing the definitive terms and conditions for the transaction, established in accordance with the authorization granted to the Board. Should the Board decide, in accordance with the delegation of authority proposed to it, to sub-delegate to the Chief Executive Officer (*Directeur Général*) the powers and authority thereby received under the applicable legal and regulatory conditions, then this report would be drawn up by the Chief Executive Officer (*Directeur Général*).

In any case, your Statutory Auditors would, in the same case, draw up additional reports addressed to you.

This year, the Board is asking you, the shareholders, at the General Shareholders' Meeting, to renew the resolutions approved in 2012, proceeding however with (i) the imposition of a cap on any share capital increases without preferential subscription rights of 10% as opposed to 15% in 2012 and (ii) the reintroduction of the resolution approved in 2011 providing the Company with the right to implement a new program to cover the consequences of a natural or non-natural catastrophe-type event in the form of capital contingent with a guaranteed issuance of ordinary shares.

#### **1. Delegation of authority for the purpose of determining to increase the share capital via the incorporation of profits, reserves or premiums (13<sup>th</sup> resolution)**

You, the shareholders, voting on an extraordinary basis in the context of the General Meeting, are being asked to delegate your authority to the Board for the purpose of resolving to effect one or several increases in the share capital by the incorporation into the share capital of all or part of the profits, reserves or premiums whose capitalization would be allowed by law and the Company's by-laws. For your information, as of the date on which the General Shareholders' Meeting is held, all reserves are admissible for capitalization (excluding the special investment reserve), subject to all charges having been recorded in the financial statements.

The increase or increases in share capital could be carried out in the form of an allocation of free ordinary shares or an increase in the par value of existing shares.

The nominal amount of the increase or increases in share capital resulting from the incorporation of profits, reserves or premiums carried out by the Board by virtue of this delegation may not exceed a maximum nominal amount of two hundred million euros (EUR 200,000,000).

The increase or increases in share capital effected pursuant to this delegation would be deducted from the ceiling on the aggregate share capital increase set in the twenty-fifth resolution submitted to you, the shareholders, for approval, in the context of the General Meeting it being however noted that this type of increase in share capital, by its very nature, does not have a dilutive effect on existing shareholders.

This delegation of authority would be granted to the Board for a term of twenty-six (26) months starting from the date of the General Meeting, *i.e.* until June 25, 2015. It would render ineffective, as of the date of the approval of the resolution, any previous delegation having the same purpose. As required, please note that if this draft resolution were to be rejected, the authorization granted to the Board of Directors by the tenth resolution approved at the May 3, 2012 General Shareholders' Meeting would be implemented until the expiration of its initial term.

## **2. Delegation of authority for the purpose of deciding on the issuance of ordinary shares and/or securities, without cancellation of shareholder preferential subscription rights (14<sup>th</sup> resolution)**

You, the shareholders, voting on an extraordinary basis in the context of the General Meeting, are being asked to delegate authority to the Board for the purpose of making determinations with respect to the issuance of ordinary shares in the Company with a par value of EUR 7.8769723 each (the "**Ordinary Shares**") and/or of securities granting access to the Company's capital (the "**Securities Granting Access to Capital**") or giving a right to any other type of debt instrument of the Company (together with the Securities Granting Access to Capital, the "**Securities**"), without cancellation of the shareholders' preferential subscription rights.

Shareholders would have the right to exercise, under the conditions defined by law, their automatic preferential subscription right (*à titre irréductible*) to the Ordinary Shares and/or Securities Granting Access to Capital whose issuance would be approved by the Board pursuant to this delegation. In addition, the Board could institute in favor of the shareholders a right to subscribe on a contingent basis (*à titre réductible*) for the Ordinary Shares and/or Securities Granting Access to Capital thereby issued, which would be exercised in direct proportion to their respective rights and pursuant to their respective requests. After the expiration of the subscription period, if the issuance were not fully subscribed, the Board would have the right to use, in the order it deems appropriate, all or a portion of the measures defined by the provisions of Article L. 225-134 of the French Commercial Code. For your information, as of the date of the General Shareholders' Meeting, such measures are as follows: (i) to limit the amount of the subscriptions; (ii) to allocate freely all or part of the shares not subscribed for; and (iii) to make a public offering of all or part of the shares not subscribed for.

The increase or increases in share capital that may be realized by the Board pursuant to this delegation of authority may not give rise to the issuance of a number of Ordinary Shares in excess of seventy-six million, one hundred seventy-one thousand, three hundred and ninety-nine (76,171,399) Ordinary Shares, *i.e.*, a maximum nominal amount for the share capital increase of five hundred ninety-nine million, nine hundred ninety-nine thousand, nine hundred ninety-nine euros and ninety-eight cents (EUR 599,999,999.98).

Moreover, the maximum nominal value of the Securities representing debt instruments issued pursuant to this delegation of authority may not exceed seven hundred million euros (EUR 700,000,000) or the counter-value thereof in euros as of the date of the determination to effect the issuance, it being stipulated that such amount does not include any above-par reimbursement premiums, if any were provided for.

The issuance or issuances realized pursuant to this delegation would be deducted from the ceiling on the aggregate share capital increase set in the twenty-fifth resolution submitted to you, the shareholders, in the context of the General Meeting, for approval.

It is specified, as necessary, that this delegation would have no impact whatsoever upon the capacity of the Board to decide to issue simple subordinated or non-subordinated debt securities (such as, *inter alia*, undated deeply-subordinated notes (*TSSD/s*) or any other type of non-composite bonds), including for amounts in excess of the issuance ceiling referred to above.

The subscription price of the Ordinary Shares issued pursuant to this delegation of authority would be determined by the Board (or by the Chief Executive Officer (*Directeur Général*) in the event of sub-delegation) and communicated to the shareholders in the supplemental report drawn up at the time of the implementation or implementations of this delegation.

This delegation of authority would be granted to the Board for a term of twenty-six (26) months starting from the date of the General Meeting, *i.e.* until June 25, 2015. It would render ineffective, as of the date of the approval of the resolution, any unused portion of a previous delegation having the same purpose. As required, please note that if this draft resolution were to be rejected, the authorization

granted to the Board of Directors by the eleventh resolution approved at the May 3, 2012 General Shareholders' Meeting would be implemented until the expiration of its initial term.

**3. Delegation of authority for the purpose of deciding on the issuance, in the context of a public offering, of ordinary shares and/or of securities, with cancellation of shareholders' preferential subscription rights (15<sup>th</sup> resolution)**

You, the shareholders, voting on an extraordinary basis in the context of the General Meeting, are being asked to delegate authority to the Board for the purpose of deciding upon the issuance, in the context of a public offering, of Ordinary Shares and/or of Securities, with cancellation of the shareholders' preferential subscription rights.

In any case, the Board would confer upon the shareholders a priority subscription right in proportion to the number of their shares, to be exercised during a period of at least five (5) trading days. The Board could in addition decide to accompany such priority subscription right by an option to subscribe on a contingent basis (*à titre réductible*), allowing the existing shareholders to subscribe for any shares not already subscribed for by the other shareholders. Upon the expiration of the priority period, if the issuance has not been fully subscribed, the Board would be free to use, in the order or its choosing, all or part of the measures defined by the provisions of Article L. 225-134 of the French Commercial Code. For your information, as of the date of the General Shareholders' Meeting, such measures are as follows: (i) to limit the amount of the subscriptions; (ii) to allocate freely all or part of the shares not subscribed for; and (iii) to make a public offering of all or part of the shares not subscribed for.

The increase or increases in share capital that may be realized by the Board pursuant to this delegation of authority should not give rise to the issuance of a number of Ordinary Shares in excess of nineteen million, two hundred fifty-four thousand, six hundred twenty (19,254,620), *i.e.* a total nominal amount (excluding share premiums) of one hundred fifty one million, six hundred sixty-eight thousand, one hundred eight euros and thirty nine cents (EUR 151,668,108.39).

In addition, the maximum nominal amount of the Securities representing debt instruments issued pursuant to this delegation of authority may not exceed five hundred million euros (EUR 500,000,000) or the counter-value in euros as of the date of the determination to effect the issuance, it being stipulated that such amount does not include any above-par reimbursement premiums, if any were provided for.

The issuance or issuances realized pursuant to this delegation would be deducted from the ceiling on the aggregate share capital increase set in the fourteenth resolution submitted to you, the shareholders, in the context of the General Meeting, for approval.

It is specified, as necessary, that this delegation would have no impact whatsoever upon the capacity of the Board to decide to issue simple subordinated or non-subordinated debt securities (such as, in particular, undated deeply-subordinated notes (*TSSDs*) or any other type of non-composite bonds), including for amounts in excess of the issuance ceiling referred to above.

The issuance price of the Ordinary Shares issued or of securities which could entitle the holder to such Ordinary Shares issued pursuant to this delegation would be established by the Board in accordance with the applicable law and should be at least equal to the volume-weighted average price for the three (3) trading days preceding the date of its establishment, possibly reduced by a maximum discount of 5%. This issuance price would be disclosed to the shareholders in the supplemental report established upon the implementation or implementations of this delegation.

This delegation of authority would be granted to the Board for a term of twenty-six (26) months starting from the date of the General Meeting, *i.e.* until June 25, 2015. It would render ineffective, as of the date of the approval of the resolution, any unused portion of a previous delegation having the same purpose. As required, please note that if this draft resolution were to be rejected, the authorization granted to the Board of Directors by the twelfth resolution approved at the May 3, 2012 General Shareholders' Meeting would be implemented until the expiration of its initial term.

**4. Delegation of authority for the purpose of deciding upon the issuance, in the context of an offer referred to in part II of Article L. 411-2 of the French Monetary and Financial Code, of Ordinary Shares and/or Securities, with cancellation of shareholders' preferential subscription rights (16<sup>th</sup> resolution)**

You, the shareholders, voting on an extraordinary basis in the context of the General Meeting, are being asked to delegate authority to the Board for the purpose of deciding upon the issuance, in the context of an offer referred to in part II of Article L. 411-2 of the French Monetary and Financial Code, of Ordinary Shares and/or Securities, with cancellation of the shareholders' preferential subscription rights.

An offer referred to in part II of Article L. 411-2 of the French Monetary and Financial Code is an "*offer addressed exclusively to those providing portfolio management investment services on behalf of third parties or to qualified investors or to a restricted circle of investors, subject to such investors acting on their own account.*"

The increase or increases in share capital that may be realized by the Board pursuant to this delegation of authority may not give rise to the issuance of a number of Ordinary Shares representing, in total nominal amount, more than 10% of the Company's total share capital at the date of issuance.

In addition, the maximum nominal amount of the Securities representing debt instruments issued pursuant to this delegation of authority may not exceed five hundred million euros (EUR 500,000,000) or the counter-value in euros as of the date of the determination to effect the issuance, it being stipulated that such amount does not include any above-par reimbursement premiums, if any were provided for.

The issuance or issuances realized pursuant to this delegation would be deducted from the ceilings set in the fifteenth resolution submitted to you, the shareholders, in the context of the General Meeting, for approval.

It is specified, as necessary, that this delegation would have no impact whatsoever upon the capacity of the Board to decide to issue simple subordinated or non-subordinated debt securities (such as, in particular, undated deeply-subordinated notes (*TSSDs*) or any other type of non-composite bonds), including for amounts in excess of the issuance ceiling referred to above.

The issuance price of the Ordinary Shares issued or to which the Securities Granting Access to the Share Capital issued pursuant to this delegation could entitle the holder would be set by the Board in accordance with the applicable law and should be at least equal to the weighted average trading price over the three (3) trading days preceding the date of its setting, possibly reduced by a maximum discount of 5%. This issuance price would be disclosed to the shareholders in the supplemental report established during the implementation or implementations of this delegation.

This delegation of authority would be granted to the Board for a term of twenty-six (26) months starting from the date of the General Meeting, *i.e.* until June 25, 2015. It would render ineffective, as of the date of the approval of the resolution, any previous delegation having the same purpose. As required, please note that if this draft resolution were to be rejected, the authorization granted to the Board of Directors by the thirteenth resolution approved at the May 3, 2012 General Shareholders' Meeting would be implemented until the expiration of its initial term.

**5. Delegation of authority for the purpose of deciding upon the issuance of Ordinary Shares and/or Securities as consideration for shares tendered to the Company in the context of any public exchange offer launched by the Company (17<sup>th</sup> resolution)**

You, the shareholders, voting on an extraordinary basis in the context of the General Meeting, are being asked to delegate authority to the Board for the purpose of deciding upon the issuance of Ordinary Shares and/or Securities as consideration for shares tendered to any public offer including an exchange offer in accordance with the terms established by Article L. 225-148 of the French Commercial Code (or any other transaction having the same effect, including an Anglo-Saxon type reverse merger or scheme of arrangement).

The increase or increases in share capital that may be realized by the Board in the context of any public exchange offer (or any other transaction having the same effect) initiated by the Company pursuant to this delegation may not give rise to the issuance of a number of Ordinary Shares in excess of nineteen million, two hundred fifty-four thousand, six hundred twenty (19,254,620), *i.e.* a total

nominal amount (excluding share premiums) of one hundred fifty one million, six hundred sixty-eight thousand, one hundred eight euros and thirty nine cents (EUR 151,668,108.39).

Furthermore, the maximum nominal value of the Securities representing debt instruments issued pursuant to this delegation of authority may not exceed five hundred million euros (EUR 500,000,000) or the counter-value in euros as of the date of the determination to effect the issuance, it being stipulated that such amount does not include any above-par reimbursement premiums, if any were provided for.

The issuances of Ordinary Shares and/or of Securities realized pursuant to this delegation would be deducted from the ceilings set in the fifteenth resolution submitted to you, the shareholders, in the context of the General Meeting, for approval and would require the waiver by the Company's shareholders of their preferential subscription rights in favor of the holders of said instruments.

The issuance price of the Ordinary Shares and/or of Securities issued pursuant to this delegation would be set in accordance with applicable legal and regulatory provisions.

This delegation would be granted to the Board for a term of twenty-six (26) months starting from the date of the General Meeting, *i.e.* until June 25, 2015, and would render ineffective, as of the date of the approval of the resolution, any previous delegation having the same purpose. As required, please note that if this draft resolution were to be rejected, the authorization granted to the Board of Directors by the fourteenth resolution approved at the May 3, 2012 General Shareholders' Meeting would be implemented until the expiration of its initial term.

**6. Delegation of authority for the purpose of deciding upon the issuance of Ordinary Shares and/or Securities as consideration for shares contributed to the Company in the context of contributions in kind capped at 10% of its share capital without preferential subscription right (18<sup>th</sup> resolution)**

You, the shareholders, voting on an extraordinary basis in the context of the General Meeting, are being asked to delegate to the Board the powers necessary to proceed, subject to the limit of 10% of the Company's share capital, with the issuance of Ordinary Shares and/or of Securities Granting Access to Capital, as consideration for contributions in kind granted to the Company and consisting of shares (*titres de capital*) or securities granting access to share capital, when the provisions of Article L. 225-148 of the French Commercial Code do not apply.

The issuances of Ordinary Shares and/or of Securities effected pursuant to this delegation would be deducted from the ceilings referred to in the fifteenth resolution submitted to you, the shareholders, in the context of the General Meeting, for approval and would require the waiver by the Company's shareholders of their preferential subscription rights in favor of the holders of said instruments.

The issuance price of the Ordinary Shares and/or Securities Granting Access to Capital issued pursuant to this delegation would be set in accordance with the applicable legal and regulatory provisions.

This delegation would be granted to the Board for a term of twenty-six (26) months starting from the date of the General Meeting, *i.e.* until June 25, 2015. It would render ineffective, as of the date of the approval of the resolution, any previous delegation having the same purpose. As required, please note that if this draft resolution were to be rejected, the authorization granted to the Board of Directors by the fifteenth resolution approved at the May 3, 2012 General Shareholders' Meeting would be implemented until the expiration of its initial term.

**7. Authorization to increase the number of shares to be issued in the event of a share capital increase with or without the cancellation of preferential subscription rights (19<sup>th</sup> resolution)**

You, the shareholders, voting on an extraordinary basis in the context of the General Meeting, are being asked to authorize the Board, in the event of an increase of the share capital of the Company, with or without the cancellation of preferential subscription rights, to increase the number of shares to be issued, within the deadlines and limits determined by the laws and regulations applicable on the issuance date (currently within thirty days following the close of subscriptions, and capped at 15% of the initial issuance, at the same price adopted for the initial issuance) and subject to compliance with

the specific ceiling established by the resolution on the basis of which the initial issuance was approved and with the aggregate ceiling provided for in the twenty-fifth resolution submitted to you, the shareholders, for your approval in the context of the General Meeting, in particular with a view to granting an over-allocation option in accordance with current market practice.

We would like to draw your attention to the fact under no circumstances shall such authorization effect any increase or breach of the specific applicable ceilings or of the global ceiling on authorizations to be set by you, the shareholders, in the context of the General Meeting.

This authorization would be granted to the Board for a term of twenty-six (26) months starting from the date of the General Meeting, *i.e.* until June 25, 2015. As required, please note that if this draft resolution were to be rejected, the authorization granted to the Board of Directors by the sixteenth resolution approved at the May 3, 2012 General Shareholders' Meeting would be implemented until the expiration of its initial term.

**8. Delegation of authority granted to the Board of Directors for the purpose of issuing securities granting access to the Company's share capital, with cancellation of preferential subscription rights, reserved for one category of entities, ensuring the underwriting of the Company's equity securities (20<sup>th</sup> resolution)**

You, the shareholders, voting on an extraordinary basis in the context of the General Meeting, are being asked to delegate your authority to the Board of Directors to resolve whether to carry out one or several issuances of Securities Granting Access to Capital of the Company having the characteristics of warrants (*bons*) (hereinafter designated "**Warrants**") which would (under terms and conditions to be contractually defined) in particular make it mandatory (i) for their holders to proceed with their exercise and subscribe for new Ordinary Shares if the Company, in its capacity as an insurance or reinsurance company, were to need to cover the consequences of a natural or non-natural catastrophe-type event liable to have a significant impact on the profitability or on the solvency of the Group, as described below, and (ii) for the Company to notify the holders of the occurrence of a triggering event of this kind, in order to draw on this or these facilities for the contingent issuance of Ordinary Shares, allowing the Company to automatically have additional capital at its disposal;

As announced in the "*Strong Momentum*" strategic plan published by the Company in September 2010, this would allow your Company to be endowed with the means to implement one or several financial coverage programs similar to those put in place in 2010 and in 2012, taking the form of multi-year contract(s) with one or several leading financial intermediaries. This program or programs would protect your Company against losses caused by certain events liable to have a significant impact upon its solvency or profitability. This mechanism would provide the Company with additional coverage of a maximum of two hundred million euros (EUR 200,000,000) in equity capital, as well as providing additional, diversified protection. It would allow the Company to benefit from one or several automatic increases in its share capital in the event of the occurrence of certain events, including natural and non-natural catastrophe-type events as described below.

This innovative contingent capital solution would again allow SCOR to diversify its methods of protection and its counterparties, in accordance with the objectives announced in the "*Strong Momentum*" strategic plan, would offer a competitive alternative in terms of costs to traditional retrocession arrangements and to the issuance of insurance linked securities, and would improve the capital shield strategy put in place by the Group. Please note that the ratings agencies issued favorable quantitative and qualitative assessments of the programs implemented in 2010 and in 2012. In any case, the implementation of any new program in the context of this authorization would be subject to a prior favorable assessment by the ratings agencies.

The maximum number of new Ordinary Shares that could result from the exercise of the Warrants would amount to 25,390,466 and the total nominal value of the corresponding share capital increases would be deducted from the specific ceiling set in the twenty-fifth resolution submitted to you, the shareholders, in the context of the General Meeting, for approval.

If no Triggering Event (as defined below) were to occur, no new SCOR shares would be issued in the context of these programs.



The Warrants would be wholly subscribed for by one or several beneficiaries chosen by the Board of Directors from a category of entities satisfying the following characteristics: financial establishments authorized to provide the investment services set forth in paragraph 6 of Article L. 321-1 of the French Monetary and Financial Code, which entities had agreed to act as underwriters for the Company's equity securities, it being specified that, if applicable, the financial establishment may be a single entity and that such entity or entities would not necessarily be intended to retain any interest in the Company's share capital and could, if applicable, re-sell the new Ordinary Shares thereby subscribed by way of private placements and/or sale on the open market.

The subscription price per unit of the Warrants would reflect the total inability of the holder or holders to exercise such warrants at their own initiative. Such subscription price would be zero point zero zero one euro (EUR 0.001).

The financing will be available in the form of individual tranches, none of which may exceed one hundred million euros (EUR 100,000,000), including any share premium, triggered automatically but only when a Group entity, as an insurer or reinsurer, is faced with a need to cover the consequences of natural or non-natural catastrophic events liable to have a significant impact on the profitability or on the solvency of the Group (a "**Triggering Event**"), which may in particular (but not restricted to) include one or several of the following events when such events occur during the lifetime of the Warrants (*i.e.* a maximum of four (4) years):

- any "Storm," in particular, any gale, cyclone, hurricane, typhoon, tornado, blizzard, ice storm, high wind, rainstorm, strong gusts of wind;
- any "Earthquake," *i.e.* any shock or vibrations occurring on the surface of the earth (including undersea areas) and resulting from a sudden movement in the earth's crust, from the rupture of a fault or a fault segment (tectonic seismic activity) and/or from the intrusion or release of gas from magma (volcanic seismic activity) and/or from any natural explosion and/or natural collapse of a cavity (naturally-occurring seismic activity);
- any "Flood," *i.e.* any temporary coverage of the land by water resulting from water breaking out from its habitual limits or from heavy rains, including in particular rainwater or any bursting of riverbanks or sudden flood surges ;
- any "Fire," *i.e.* any bush fire, forest fire or fire caused by lightning strike of an exceptional scale;
- any other catastrophe-type event with non-natural causes, such as in particular acts of war, acts of terrorism, a major pandemic (*i.e.* above-average incidence or spread of one or more infectious diseases), etc.; or
- any material deviation from forecast biometric trends (mortality, morbidity, disability or longevity);

in a geographical area covered for the Triggering Event in question.

In addition, as in 2010 and in 2012, it could be anticipated that if the price of the Ordinary Shares listed on Euronext Paris were to fall below a level to be contractually defined, an automatic draw down of a tranche in an amount not in excess of one hundred million euros (EUR 100,000,000), including any share premium, would be available to provide coverage, in particular in the event of the occurrence of a Triggering Event.

If such event occurs, it would be mandatory (under conditions to be contractually defined) for the Warrants to be exercised by the holder or holders who would thereby subscribe for new Ordinary Shares, the unit price of which would be determined on the basis of the volume-weighted average price of Ordinary Shares observed traded on Euronext Paris over the three (3) trading days immediately preceding the exercise of the Warrants, after application of a discount of no more than 10%, it being specified that this level of discount would not necessarily apply to all cases of automatic drawing. Such discount is justified by the automatic nature of the drawings and by the guarantee thereby provided to the Company of being able to dispose of the product generated by the corresponding issuance in case of need for coverage.

Please note that, in any case, as from notification of the occurrence of a Triggering Event made by the Company to the holder(s) of the Warrants and up until the exercise of the Warrants, said holder(s) would be prohibited from carrying out any hedging transactions on the SCOR shares, except for any usual transactions agreed independently in the context of said holder(s) banking and brokerage activities.

This authorization would be granted to the Board of Directors for a term of eighteen (18) months starting from the date of the General Meeting, *i.e.*, until October 25, 2014.

#### **9. Authorization for the reduction of the share capital by the cancellation of treasury shares (21<sup>st</sup> resolution)**

You, the shareholders, voting on an extraordinary basis in the context of the General Meeting, are being asked to authorize the Board to carry out a reduction of the share capital by the cancellation of shares acquired in the context of the share buy-back program, in accordance with the provisions of Articles L. 225-209 *et seq.* of the French Commercial Code.

No more than 10% of the shares comprising the Company's share capital over any period of twenty-four months (24) may be cancelled by the Company by virtue of this authorization.

This authorization would be granted to the Board for a term of eighteen (18) months starting on the date of the General Shareholders' Meeting, *i.e.* up until October 25, 2014, and would render ineffective, as of the date of the approval of the resolution, any unused portion of the authorization granted by you, the shareholders, via the seventeenth resolution approved at the May 3, 2012 General Shareholders' Meeting. As required, please note that if this draft resolution were to be rejected, the authorization granted to the Board of Directors by the seventeenth resolution approved at the May 3, 2012 General Shareholders' Meeting would be implemented until the expiration of its initial term.

### **HUMAN RESOURCES POLICY**

SCOR's human resource policy is based on the Group's corporate values.

These corporate values reflect the Group's commitment with regard to its principal stakeholders, *i.e.*, its shareholders, clients, employees and the company as a whole.

They include:

- profitability, related to transparency, coherence, responsibility and credibility;
- expertise, related to quality, confidence, innovation, commitment and integrity;
- operational excellence, related to fair competitive practices, mobility, leadership and the capacity to anticipate;
- increasing responsibility, *i.e.*, equality of opportunity, diversity, respect, loyalty, professional training, partnership and team spirit;
- durability, *i.e.*, involvement, responsibility, sustainable development, scientific progress and openness.

SCOR human resources policy, which main purpose is to support the three-year "Strong Momentum V1.1" plan, is of peculiar importance considering the essential place held by human resource within SCOR's business model. In deed:

- generally speaking, reinsurance companies' personnel costs are relatively low compared with premium volumes, but the contribution made by the staff cannot be replaced by financial capital or equipment capital: this is why human resources management (and remuneration policy) is crucial; the Group generates a turnover of over 9.5 billion euros with just 2,284 employees;
- the cyclical nature of our business leads to a fairly important gap between the moment when a decision is made (for example, risk pricing) and the actual financial consequences of such decision (profit or loss): it is very difficult to assess the scope of a decision, in particular in the

short term; stock-based remuneration instruments allow the interests of our teams to be brought into line with those of our shareholders;

- most reinsurance transactions require skills coming from several disciplines, in particular, legal, technical, employment, social, economical or others, and SCOR is comprised of a group of specialists in the areas of risk pricing, finance, investment, risk management, information technology, actuarial science, control, etc. Team work (project development implying skills synergy) and reciprocal monitoring are essential. The risk management takes an essential place; each employee is assigned each year to a specific goal as per risk management in their daily activities. SCOR's teams are made up, to a greater extent than within the average financial institution, of highly qualified specialists and experts whose presence and loyalty require the implementation of incentive programs, in particular via specific performance share and stock option plans;
- the job market open to these specialists is relatively narrow and broken down over just a few sites worldwide.

As a result of the foregoing, in direct proportion to staff numbers, the size of the authorizations necessary (in terms of compensation policy) is greater than the average found within financial institutions; however, we should emphasize that the size of these authorizations is, in proportion to SCOR's share capital, in line with the average size of the authorizations in force within these institutions.

More specifically, in terms of compensation policy:

- SCOR takes an aggregate and global view of remuneration. For all the Group employees, remuneration consists of several factors: a fixed and a variable part, one part paid immediately and another at a future date, one part on an individual basis and one on a collective basis. These factors include basic pay, annual bonuses and, as the case may be, shares and stock options and other benefits as applicable.
- the Group's remuneration policy favors performance shares and stock options over variable cash remuneration as this allows a better alignment to be achieved between the interests of members of staff and those of the shareholders. The proportion of the bonus and of performance shares and stock options remain relatively low as a percentage of the total payroll.
- remuneration instruments based on performance shares and stock options are therefore key elements in the exercise of this business and the resolutions permitting these instruments to be implemented comply with the following rules:
  - at SCOR, the size of the authorizations for the allocation of performance shares and of stock options always takes into account the specificities of its human resources policy as presented above and the flexibility necessary for the completion of external growth transactions. This position proved to be particularly useful over the course of 2011, in particular in the context of the acquisition of Transamerica Re. Moreover, these principles ensure to limit, by ensuring team loyalty, the turnover within the Group which stood at 7.9% in 2012 (i.e. down compared to 2011);
  - the performance conditions must be sufficiently strenuous so as to reward management performance but without however encouraging excessive risk-taking;
  - the vesting period for rights has been set at 2 years for the ordinary plans, followed by an additional 2-year lock-up period. This term, combined with the performance conditions adopted, allows management performance to be assessed. In addition, a Long Term Incentive Plan ("LTIP") was added to the traditional schemes in 2011 which introduces for Group executives:
    - a much longer vesting period (6 years),
    - an additional 2-year lock-up period, thereby creating an incentive over an 8-year period, and

- an additional performance condition related to stock market performance criteria (achievement of Total Shareholder Return in excess of the average observed for European reinsurance companies);
- finally, SCOR operates a policy aimed at neutralizing the dilution effect of its stock-based compensation instruments:
  - performance shares are in principle the subject of allocation on the basis of treasury shares (and not using newly issued shares);
  - share issuances resulting from the exercise of share subscription options are offset by a policy involving the acquisition in the market and cancellation of the corresponding number of shares;
  - SCOR therefore implements, each year, a share buy-back program in view of covering the allocation of free shares and of stock options.

Each year, further to the delegations of authority from the General Shareholders' Meeting, the Board determines the interest and quantum of, and conditions for, the allocation to key SCOR personnel of stock options and performance shares. This process is supervised by the Compensation and Nominations Committee, which upstream suggests to the Board the methods to be used for the allocation and the conditions governing the eligibility and exercise of the corresponding rights (in particular, any performance conditions that may be applicable, as well as the list of suggested beneficiaries) for the fiscal year in question and is kept informed, after the conclusion of the process, of all individual allocations of shares and options carried out. In this respect, each year, your Board provides you with an account, in its special reports, of the allocations of options and performance shares made over the course of any given fiscal year on the basis of the authorizations granted.

In this framework and in order to take into account changes in staffing as well as the policy used for the allocation of these different tools; this year, you, the shareholders, in a General Shareholders' Meeting, are to be asked to approve a global maintaining in the size of the total envelope (*i.e.*, stock options and performance shares taken together) which would thereby stand to 5,000,000 (global envelope that was reduced from 6,000,000 to 5,000,000 last year) and to determine the breakdown of this global envelope by tool type.

It is in this context that we invite you to approve the twenty-second and twenty-third resolutions that are being presented to you and which set the context for the authorizations necessary for the implementation of stock options and plans for the allocation of free shares for 2013-2014.

In addition, please note that, by virtue of the provisions of Article L.225-129-6 of the French Commercial Code, when any decision is adopted to increase the share capital, the shareholders, meeting in an Extraordinary General Meeting, must vote on a draft resolution concerning the implementation of a share capital increase, carried out under the conditions set out at Articles L. 3332-18 *et seq.*, of the French Employment Code. We are therefore submitting to you, as the twenty-fourth resolution, a draft resolution aimed at delegating your authority to the Board in view of decision on the issuance of shares reserved for members of a company savings scheme (*plan d'épargne d'entreprise*). In this regard, we would like to draw your attention to the fact that, given the other employee profit-sharing mechanisms in place within the Group (options and performance shares), this authorization, while granted each year, does not form part of the remuneration policy adopted by SCOR and the Board has, to date, not considered it opportune to proceed with its implementation.

For your information and in accordance with the law, the authorizations set out in the twenty-second, twenty-third resolutions (as well as the delegation envisioned in the twenty-fourth resolution) are each also the subject of a special report by the Statutory Auditors.

#### **10. Authorization to grant options to subscribe for and/or purchase the Company's Ordinary Shares with express waiver of preferential subscription right in favor of salaried employees and executive directors (*dirigeants-mandataires sociaux*) (22<sup>nd</sup> resolution)**

You, the shareholders, voting on an extraordinary basis in the context of the General Meeting, are being asked to authorize the Board, within the scope of the provisions of Articles L. 225-177 to L. 225-186-1 of the French Commercial Code, to grant, for the benefit of salaried employees or to certain salaried employees of the Company and of the affiliated companies or entities of the Company

pursuant to the terms set forth in Article L. 225-180 of the French Commercial Code, as well as in favor of the executive directors (*dirigeants-mandataires sociaux*) of the Company, options to subscribe for the Company's new Ordinary Shares to be issued pursuant to the increase in share capital, as well as options to purchase the Ordinary Shares obtained from buy-backs effected by the Company under the following conditions:

- the options to subscribe for and purchase shares may not entitle the holder at the time of their exercise, subject to any potential performance conditions set by the Board pursuant to a proposal from the Compensation and Nominations Committee, to a total number of Ordinary Shares in excess of one million (1,000,000);
- the Board would determine the identity of beneficiaries, the number of options to be allocated to each beneficiary, the conditions (including attendance conditions) pertaining to the exercise of such options, the application or non-application to the exercise of all or part of the options thus allocated of the performance conditions set by the Board of Directors pursuant to a proposal from the Compensation and Nominations Committee, it being specified in this respect that the allocations of options in favor of each of the executive directors (*dirigeants-mandataires sociaux*) of the Company would be wholly subject to performance conditions and could not represent more than 10% of the options thereby authorized;
- the subscription price to be paid at the time of the exercise of the options to subscribe for or purchase the shares would be established by the Board pursuant to the terms defined by law but excluding any discount, on the date on which the options would be granted. As an indication, given the current wording of Article L. 225-177, paragraph 4, of the French Commercial Code as of the date of the General Shareholders' Meeting, the subscription price would be set on the basis of the average stock market price calculated over the twenty trading days preceding the date on which the options would be granted.

The total nominal value of the share capital increases completed pursuant to this authorization would be deducted from the aggregate share capital increase ceiling set in the twenty-fifth resolution submitted to you, the shareholders, in the context of the General Meeting, for approval.

In this respect, please note that it is the Company's policy to systematically neutralize, as far as possible, the potential dilutive impact that could result from the issuance of new Ordinary Shares resulting from the exercise of share subscription options, by covering the exposure resulting from the issuance of share subscription options by the purchase of Ordinary Shares in the context of its share buy-back program, at a price close to the exercise price, and by canceling the treasury shares thus acquired as the options are exercised. In this case, in accordance with the applicable rules, the difference between the repurchase price for the cancelled shares and their par value is deducted from the available premiums or reserves.

This authorization would be granted to the Board for a term of twenty-four (24) months starting from the date of the General Meeting, *i.e.* until April 25, 2015, and would render ineffective, as of the date of the approval of this resolution, any unused portion of the authorization granted to the Board of Directors by you, the shareholders, via the eighteenth resolution approved at the May 3, 2012 General Shareholders' Meeting. As required, please note that if this draft resolution were to be rejected, the authorization granted to the Board of Directors by the eighteenth resolution approved at the May 3, 2012 General Shareholders' Meeting would be implemented until the expiration of its initial term.

For information, the Board specifies that, in accordance with the recommendations made by the Compensation and Nominations Committee at its meeting of February 26, 2013, it has been decided that the exercise of any options potentially allocated starting from this date would be subject, if applicable and for all or part of the options allocated as applicable, in addition to the fulfillment of condition v) below to be introduced into all future plans, to the fulfillment of at least three of the other four following conditions:

- For the top management (Senior Global Partners / Executive Global Partners and members of the executive committee "Comex"):
  - i) the preservation of the Standard & Poor's A rating for 2013 and 2014,
  - ii) the combined SCOR Global P&C ratio being less than 100% on average for 2013 and 2014,

- iii) the SCOR Global Life technical margin being greater than or equal to 3% on average for 2013 and 2014,
- iv) the Return on Equity ("ROE") being higher than 1,000 base points above the average risk-free rate for 2013 and 2014,
- v) absolute compliance with the Group's rules of ethics as set out in the Group's code of conduct (the "**Group Code of Conduct**"). These principles, aimed at protecting the interests of our clients, act as guarantors for SCOR's sustainable development and therefore for its performance.

However, if condition (iv) was not fulfilled and, in addition, one of the 3 conditions (i), (ii) and (iii) was not deemed to be fulfilled, the stock options beneficiaries should then receive a lower percentage of the initial allocation of options pursuant to the table below:

Reach of the SCOR ROE above the risk-free rate (average on 2 fiscal years)	Portion of the acquired allocation
As from 1 000 bps	100%
between 800 until 999 bps	90%
between 600 until 799 bps	70%
between 400 until 599 bps	50%
between 301 until 399 bps	25%
Lower than à 300 bps	0%

Moreover, the non-fulfillment of condition (v) leads to the loss of the entirety of the allocation for the beneficiaries.

- For other Partners (Associate Partners and Global Partners)
  - i) the preservation of the Standard & Poor's A rating for 2013 and 2014,
  - ii) the combined SCOR Global P&C ratio being less than 100% on average for 2013 and 2014,
  - iii) the SCOR Global Life technical margin being greater than or equal to 3% on average for 2013 and 2014,
  - iv) the Return on Equity ("ROE") being higher than 600 base points above the average risk-free rate for 2013 and 2014,
  - v) absolute compliance with the Group's rules of ethics as set out in the Group's code of conduct (the "**Group Code of Conduct**"). These principles, aimed at protecting the interests of our clients, act as guarantors for SCOR's sustainable development and therefore for its performance.

The above performance conditions will be deemed to be fulfilled if, in addition to condition (v), at least 3 out of the 4 other conditions are fulfilled.

#### **11 Authorization to allocate free Ordinary Shares of the Company with express waiver of preferential subscription right to salaried employees and executive directors (*dirigeants-mandataires sociaux*) (23<sup>rd</sup> resolution)**

You, the shareholders, voting on an extraordinary basis in the context of the General Meeting, are being asked to authorize the Board, in accordance with the provisions of Article L. 225197-1 *et seq.* of the French Commercial Code, to allocate free Ordinary Shares, either existing or to be issued, in favor of salaried employees or certain salaried employees of the Company and of the Company's affiliated companies or entities within the meaning of Article L. 225-197-2 of the French Commercial Code as well as in favor of the corporate officers (*mandataires sociaux*) referred to in Article L. 225-197-1-II of the French Commercial Code, under the following conditions:

- the maximum total number of free Ordinary Shares, subject, as the case may be, to the fulfillment of the performance conditions to be set by the Board pursuant to a proposal from the Compensation and Nominations Committee, may not exceed four million (4,000,000);
- the Board would determine the identity of the beneficiaries, the number of Ordinary Shares to be allocated to each beneficiary, the rights and conditions attached to the conditional entitlement to receive Ordinary Shares (including with regard, as applicable, to the attendance and performance conditions to be set by the Board of Directors pursuant to a proposal from the Compensation and Nominations Committee), it being specified in this respect that the allocations of Ordinary Shares for the benefit of the executive directors (*dirigeants-mandataires sociaux*) of the Company would always be subject to performance conditions and could not represent more than 10% of the Ordinary Shares thereby authorized;
- the allocation of Ordinary Shares to the beneficiaries would become final, for all or part of the Ordinary Shares allocated, either (i) at the end of a vesting period of a minimum of two (2) years, it being specified that the beneficiaries would then have to retain said shares during a retention period of at least two years starting from their definitive allocation or (ii) at the end of a vesting period of at least four (4) years, and in this case without any minimum retention period which you, the shareholders, in the context of the General Meeting, would then determine to cancel. However, you, the shareholders, are asked to authorize the Board to impose, at its sole discretion, a mandatory retention period of two (2) years, starting from their definitive allocation of the Ordinary Shares, for all or part of the Ordinary Shares allocated on a definitive basis at the end of the vesting period of a minimum duration of (4) years;
- however, in the event of the beneficiary's invalidity, pursuant to the second or third categories defined by Article L. 341-4 of the French Social Security Code, unconditional ownership of the shares would be granted before the end of the vesting period and such shares would be immediately transferable.

In order to carry out the allocations of free Ordinary Shares under the conditions set out above, you, the shareholders, are asked to authorize the Board to carry out one or more capital increases by the incorporation of profits, reserves or premiums, it being specified that such authorization would automatically require the waiver by the shareholders of their right to that portion of the profits, reserves and premiums which would, as necessary, be used for the issuance of new Ordinary Shares.

The total nominal value of the share capital increases realized pursuant to this authorization would be deducted directly from the aggregate share capital increase ceiling established by the twenty-fifth resolution submitted to you, the shareholders, in the context of the General Meeting, for approval.

In this regard, if the proposed resolution authorizes a certain degree of flexibility in the origins of the free shares (new or existing shares), it is however to be noted that the Company's systematic policy is to seek to limit, as far as possible, the dilutive impact of any plans in place for the allocation of free shares, by honoring such plans via the allocation of existing shares, taken from the treasury shares held by the Company in the context of its share purchase program and not via the creation of new shares. If, moreover, for any reason whatsoever, the free shares were to be newly-issued shares, as for the share subscription options, the Company would try to guarantee, to the extent possible, that any dilution potentially resulting therefrom would be neutralized by the cancellation of an equivalent number of treasury shares. In this hypothesis, the difference between the repurchase price for the cancelled shares and their par value would be deducted from the available premiums or reserves.

This authorization would be granted to the Board for a term of twenty-four (24) months starting from the date of the General Meeting, *i.e.* until April 25, 2015, and would render ineffective, as of the date of the approval of this resolution, any unused portion of the authorization granted to the Board of Directors by you, the shareholders, via the nineteenth resolution approved at the May 3, 2012 General Shareholders' Meeting. As required, please note that if this draft resolution were to be rejected, the authorization granted to the Board of Directors via the nineteenth resolution approved at the May 3, 2012 General Shareholders' Meeting would be implemented until the expiration of its initial term.

In this regard, for your information, the Board specifies that, in accordance with the recommendations made by the Compensation and Nominations Committee at its meeting of February 26, 2013, it has been decided that the final allocation of any shares from this date would be subject, if applicable and for all or part of the shares allocated as applicable, in addition to the fulfillment of condition v) below to

be introduced into all future plans, to the fulfillment of at least three of the other four following conditions:

- For the top management (Senior Global Partners / Executive Global Partners and members of the executive committee "Comex"):
  - i) the preservation of the Standard & Poor's A rating for 2013 and 2014,
  - ii) the combined SCOR Global P&C ratio being less than 100% on average for 2013 and 2014,
  - iii) the SCOR Global Life technical margin being greater than or equal to 3% on average for 2013 and 2014,
  - iv) the Return on Equity ("ROE") being higher than 1,000 base points above the average risk-free rate for 2013 and 2014,
  - v) absolute compliance with the Group's rules of ethics as set out in the Group's code of conduct (the "**Group Code of Conduct**"). These principles, aimed at protecting the interests of our clients, act as guarantors for SCOR's sustainable development and therefore for its performance.

However, if condition (iv) was not fulfilled and, in addition, one of the 3 conditions (i), (ii) and (iii) was not deemed to be fulfilled, the performance shares beneficiaries should then receive a lower percentage of the initial allocation of shares pursuant to the table below:

Reach of the SCOR ROE above the risk-free rate (average on 2 fiscal years)	Portion of the acquired allocation
As from 1 000 bps	100%
between 800 until 999 bps	90%
between 600 until 799 bps	70%
between 400 until 599 bps	50%
between 301 until 399 bps	25%
Lower than à 300 bps	0%

Moreover, the non-fulfillment of condition (v) leads to the loss of the entirety of the allocation for the beneficiaries.

- For other Partners (Associate Partners and Global Partners)
  - i) the preservation of the Standard & Poor's A rating for 2013 and 2014,
  - ii) the combined SCOR Global P&C ratio being less than 100% on average for 2013 and 2014,
  - iii) the SCOR Global Life technical margin being greater than or equal to 3% on average for 2013 and 2014,
  - iv) the Return on Equity ("ROE") being higher than 600 base points above the average risk-free rate for 2013 and 2014,
  - v) absolute compliance with the Group's rules of ethics as set out in the Group's code of conduct (the "**Group Code of Conduct**"). These principles, aimed at protecting the interests of our clients, act as guarantors for SCOR's sustainable development and therefore for its performance.

The above performance conditions will be deemed to be fulfilled if, in addition to condition (v), at least 3 out of the 4 other conditions are fulfilled.

Please note, moreover, that, as in 2011 and 2012, in order to integrate further the taking into account of long-term risks, the Board of Directors envisages using one part of this authorization to implement an LTIP according to which the vesting period for entitlement to free shares would be extended and over-performance conditions would be added to the generally applicable performance conditions.



This range of measures would contribute to aligning the interests of beneficiaries, members of the management team, with the interests of the shareholders.

## **12. Delegation of authority to carry out an increase in share capital by the issuance of shares reserved to the members of savings plans (*plans d'épargne*), with cancellation of the preferential subscription right in favor of such members (24<sup>th</sup> resolution)**

You are being asked, in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 225-129-6, L. 225-138 and L. 225-138-1 of the French Commercial Code and with those of Articles L. 3332-1 *et seq.* of the French Labor Code, to delegate your authority to the Board in order to increase the share capital, on one or several occasions, in the proportions and at the times it deems appropriate, by the issuance of Ordinary Shares in consideration for cash and the subscription of which shall be reserved for the employees of the Company and of the French and foreign companies linked to it pursuant to Article L. 225-180 of the French Commercial Code, who are members of a company savings plan (*plan d'épargne d'entreprise*) and/or of any mutual fund through which the new Ordinary Shares thus issued would be subscribed for by them, under the following conditions:

- the increase or increases in share capital which may be authorized by the Board and effected immediately or at a future date, by virtue of this delegation of authority, may not give entitlement more than three million (3,000,000) Ordinary Shares;
- the issuance price of new shares may not exceed the average market opening prices over the twenty trading days preceding the date of the Board's decision setting the opening date for subscriptions, nor lower than such average decreased by the maximum discount provided for by law on the date of the Board's resolution;
- the shareholders' preferential subscription right to the new shares issued pursuant to this delegation of authority would be cancelled in favor of employees who are members of a company savings plan (*plan d'épargne d'entreprise*).

The total nominal value of the share capital increases realized pursuant to this delegation would be deducted from the aggregate share capital increase ceiling set in the twenty-fifth resolution submitted to you, the shareholders, in the context of the General Meeting, for approval.

This delegation of authority would be granted to the Board for a term of eighteen (18) months starting from the date of the General Meeting, *i.e.* until October 25, 2014 and would render ineffective, as of the date of the approval of the resolution, the delegation granted to the Board of Directors by you, the shareholders, via the twentieth resolution approved at the May 3, 2012 General Shareholders' Meeting.

### **AGGREGATE CEILING ON AUTHORIZATIONS**

## **13. Aggregate ceiling on capital increases (25<sup>th</sup> resolution)**

The aggregate ceiling on capital increases which could result from all of the issuances authorized by you, the shareholders, in the context of the General Meeting, would be set at eight hundred sixty-three million, fifteen thousand, seven hundred seventy-eight euros and seventy-four cents (EUR 863,015,778.74).

This ceiling corresponds to the aggregate amount of the specific ceilings applicable to:

1. the share capital increases realized via the incorporation of profits, reserves or premiums (**thirteenth resolution**);
2. the share capital increases without cancellation of preferential subscription rights (**fourteenth resolution**), from which shall be deducted the value of the share capital increases with cancellation of subscription rights in the event of a public offering (**fifteenth resolution**), from which in turn shall be deducted the aggregate value of any other share capital increases with cancellation of or without preferential subscription rights, *i.e.*:
  - in the event of an offering described at part II of Article L.411-2 of the French Monetary and Financial Code (**sixteenth resolution**),

- as consideration for any shares tendered to the Company in the context of any public exchange offer initiated by the Company (**seventeenth resolution**),
- without preferential subscription rights completed as consideration for contributions in kind made to the Company (**eighteenth resolution**), and
- without preferential subscription rights to the benefit of one category of entities, ensuring the underwriting of the Company's equity securities (**twentieth resolution**);

and to

3. the share capital increases resulting from issuances of shares completed in the context of the share subscription option plans and the plans for the allocation of free shares and of the company savings plan (*plan d'épargne d'entreprise*) (**twenty-second, twenty-third and twenty fourth resolutions**).

The share capital increases for which the Board would decide to use the authorization potentially granted by you, the shareholders, in the context of the General Meeting, for the increase, during an offer period, of the number of shares offered, capped at 15% of the initial offer (**nineteenth resolution**), would be completed, principally, on the basis of one of the other delegations potentially granted to the Board by you, the shareholders, in the context of the General Meeting. Consequently, such share capital increases would be deducted from the ceiling set by the specific delegation on the basis of which it would actually have been completed, and, finally, from the ceiling set for share capital increases without cancellation of preferential subscription rights (**fourteenth resolution**) and from the global ceiling set by this resolution.

### MODIFICATION OF THE BY-LAWS

#### **14. Extension of the duration of the Company (25<sup>th</sup> résolution)**

The Company has been incorporated on August 16, 1855 as a *société en commandite* with the corporate name of Compagnie Impériale des Voitures de Paris. It was transformed into a *société anonyme* in 1866 with the name Compagnie Générale des Voitures à Paris. In 1977, it took the name of C.G.V. and then SCOR SA on October 16, 1989. In 1990, SCOR SA absorbed Société Commerciale de Réassurance incorporated in 1970. On May 13, 1996, SCOR SA took the name of SCOR. On June 25, 2007, the Company was transformed into a Societas Europaea and became SCOR SE.

The last General Meeting of the Shareholders which modified the duration of the Company took place on May 8, 1925 (Compagnie Générale des Voitures à Paris). It decided to extend the duration of the Company until June 30, 2024. As a consequence, article 5 of the current by-laws of the company provides that "*The term of the Company expires on 30 June 2024, unless dissolved earlier or extended by the Extraordinary Shareholders' Meeting.*"

The short remaining time has been challenged by the banks when negotiations took place concerning the issuance of perpetual debt. Hence, it seems preferable to take advantage of the next General Meeting of the Shareholders to extend the duration of the Company.

The prorogation of the duration of the Company, for a maximum of 99 years, shall be resolved by the Extraordinary General Meeting, in compliance with the provisions of the by-laws<sup>6</sup>, at the majority provided by such by-laws.

As a consequence, we propose you to approve the prorogation of the duration of the Company for 99 years and, consequently, to modify article 5 of the by-laws of the Company which would then be drafted as follows:

Article 5:

---

<sup>6</sup> Article 5: "*The term of the Company expires on 30 June 2024, unless dissolved earlier or extended by the Extraordinary Shareholders' Meeting.*"

*"The duration of the Company has been extended for 99 years by the Extraordinary General Meeting held on April 25, 2013 and shall expire on April 25, 2112 unless dissolved earlier or extended again."*

#### **15. Limitation of the maximum duration of the directors' appointments (26<sup>th</sup> resolution)**

In compliance with French law, the current by-laws of the Company set to 6 years the maximum duration of the duties of the Directors.

The AFEP-MEDEF code of governance contains several recommendations regarding the Board of Directors and the Directors. One of these provides that "*(...) the duration of the duties as Directors, set by the by-laws, shall not exceed four years (...)*".

In order to fully comply with the corporate governance rules, we propose you to modify the by-laws of the Company in order to reduce to 4 years the maximum duration of the duties as Directors.

The Extraordinary General Meeting, sole body allowed to reduce the duration of the duties of the Directors, shall also specify that such decision shall not apply upon the current duties of the Directors but only upon the renewals and appointments as from April 25, 2013, in compliance with said recommendation from AFEP-MEDEF.

Consequently, article 10-I of the by-laws of the Company would be modified as follows:

#### Article 10-I al.2:

"The maximum duration of the duties of the Directors renewed or appointed as from April 25, 2013 included is four years. The duration of the duties of the Directors appointed or renewed until April 25, 2013 is the one set by their respective decision of renewal or appointment. "

\* \* \*  
\*