



**REPORT BY THE BOARD OF DIRECTORS
OF SCOR SE
ON THE DRAFT RESOLUTIONS SUBMITTED
TO THE ORDINARY AND EXTRAORDINARY GENERAL SHAREHOLDERS' MEETINGS
OF APRIL 28, 2010**

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

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

- first, an 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, 2009 and to submit for your approval the corporate and consolidated accounts for said fiscal year, the allocation of the Company's earnings, the option with respect to the payment of the dividend in shares, the approval of any related-party agreements entered into during the fiscal year, the determination of the amount of the directors' attendance fees, the appointment of a new director, as well as to submit for your approval the right to give the Board 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 corporate authorizations, as well as to modify the mechanism governing the expiration of the terms of members of the Board of Directors and other corporate officers 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.

Report up-dated on April 7, 2010 by the Board of Directors in furtherance of the modifications made to the draft second and third resolutions (§ I.1).

April 7, 2010

The Board of Directors



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TO THE ORDINARY AND EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING OF
APRIL 28, 2010**

After having provided you with the reports of the Company's Board of Directors and Statutory Auditors, we hereby ask you to vote successively on the following resolutions, which we hope will meet with your approval.

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

In the context of the General Shareholders' Meeting convened for April 28, 2010 and voting subject to the requisite quorum and majority necessary for ordinary general shareholders' meetings, we would like you to vote on the following points:

- Approval of the annual accounts for the fiscal year ended December 31, 2009
- Allocation of income and determination of the dividend for the fiscal year ended December 31, 2009
- Option for the payment of the dividend in shares
- Approval of the consolidated accounts for the fiscal year ended December 31, 2009
- Approval of the agreements referred to in the Statutory Auditors' special report pursuant to Article L. 225-38 of the French Commercial Code
- Directors' attendance fees (*jetons de présence*)
- Appointment of Ms. Monica Mondardini as director of the Company
- Authorization of the Board of Directors to carry out transactions on the shares of the Company.

1. Approval of the accounts and allocation of income (1st, 2nd, 3rd and 4th resolutions)

Based on the report of the Chairman of the Board of Directors on the conditions for the preparation and organization of the Board's work and on internal control procedures, the Statutory Auditors' report on the corporate accounts for the fiscal year ended December 31, 2009 and the Statutory Auditors' report on the report of the Chairman of the Board of Directors, as well as the management report presented by the Board of Directors in the 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 annual accounts for the fiscal year ended December 31, 2009, in the form presented to you, as well as the transactions represented in such accounts and summarized in such reports.

You are also being asked to observe that the income for the fiscal year ended December 31, 2009 consists of a profit of one hundred ninety-nine million, three hundred thirty-five thousand, six hundred fifty-three euros (EUR 199,335,653) and to resolve to allocate this income as follows:

2009 Income:

- Fiscal year profit:	EUR 199,335,653
- Retained earnings (Report à nouveau) as of 12.31.09:	EUR 2,351,564
TOTAL	EUR 201,687,217

Allocation of 2009 Income:

- Allocation to legal reserve (5% of the fiscal year profit):	EUR 9,966,783
- Dividend (*):	EUR 185,807,901
- Retained earnings (Report à nouveau) after allocation:	EUR 5,912,533
TOTAL	EUR 201,687,217

(*) Maximum aggregate amount

You are therefore asked to approve the distribution, for fiscal 2009, of a dividend of one euro (EUR 1) per share for each of the shares comprising the share capital of the Company as of the dividend distribution date (*i.e.* the date on which shareholders vote on the allocation of the income at the Company's general shareholders' meeting) and the rights related thereto on the basis of their effective date.

In so far as shares resulting from the exercise of share subscription options are presumed created as of the exercise date and when a certain period of time elapses between the exercise date and the date on which such shares are recorded in the Company's shareholder account ledgers, it is impossible to know the exact number of shares comprising the Company's share capital either as of the date of this report or as of the date of the General Meeting itself.

This is why the maximum aggregate amount of dividend to be paid placed for approval before the General Meeting is calculated on the basis:

- of the number of shares comprising the share capital as of March 2, 2010 (last date on which the Board of Directors acknowledged the amount of the Company's share capital), *i.e.* 185,081,978 ordinary shares,

- increased by the total number of shares potentially resulting from the exercise of share subscription options between March 2, 2010 and the distribution date, *i.e.* 725,923 ordinary shares,

i.e. a maximum aggregate amount equal to one hundred eighty-five million, eight hundred seven thousand, nine hundred one euros (EUR 185,807,901).

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

- i) the number of treasury shares; the amounts corresponding to dividends relating to such treasury shares would be allocated to the "retained earnings (*report à nouveau*)" account; and
- ii) the number of additional shares potentially issued due to the exercise of share subscription options between March 2, 2010 and the dividend distribution date; any amount corresponding to dividends attached to shares not created as of such date (given the non-exercise of the corresponding options by their beneficiaries) would also be allocated to the "retained earnings (*report à nouveau*)" account.

In pursuance of the Board of Directors' decision dated April 7, 2010, the coupon date (which you, the shareholders, were initially being asked to set at May 5, 2010) would be now set at May 12, 2010 and the dividend would be paid starting June 15, 2010 (instead of June 8, as initially proposed to you, the shareholders).

You are also asked to resolve that each shareholder shall benefit from an option to choose between payment of the dividend in cash or in new Company shares to be issued. This option would pertain to the aggregate amount of the dividend to which each shareholder would be entitled pursuant to such payment and may not be exercised in part.

If this option were to be approved by you, the shareholders, at the General Meeting, any shareholders who wished to opt for payment of the dividend in shares would, in order to file such request, have a twenty-two (22) day-period. In pursuance of the Board of Directors' decision dated April 7, 2010, this time-period, which you, the shareholders, were initially being asked to decide that it would start on May 5, 2010 (coupon date), *i.e.*, through and including May 26, 2010, would now be starting on May 12 *i.e.*, through and including June 2, 2010. The payment of the dividend (in cash or by delivery of shares, as applicable,) would start on June 15, 2010 (instead of June 8, as initially proposed). Any shareholder who has not exercised an option by and including June 2, 2010, at the latest (instead of May 26, 2010 as initially proposed), would only be entitled to receive the dividend in cash.

Pursuant to Article L. 232-19 of the French Commercial Code, the issuance price of the new ordinary shares to be potentially provided in payment of the dividend would be set at a price equal to 90% of the volume-weighted average price quoted on Euronext Paris during the twenty trading days preceding the date of the General Shareholders' Meeting, less the net amount of the dividend, rounded up to the nearest cent. The choice of the average price weighted by transaction volume as a benchmark average is aimed at minimizing the potential impact of isolated transactions upon the market opening price. This average will be published each benchmark day on the homepage of the Company's website (www.scor.com).

The new ordinary shares thereby issued would be entitled to all benefits as of the 1st of January, 2010 and would give the holder the right to any distribution approved after their issuance date.

If the amount of the dividend to which a shareholder would be entitled would not correspond to a whole number of shares, such shareholder would be able to obtain the immediately higher number of shares by paying, on the date on which the shareholder exercised its option, the difference in cash or, conversely, receive the immediately lower number of shares together with the balance in cash.

Finally, you, the shareholders, are being asked to approve the Company's consolidated accounts for the fiscal year ended December 31, 2009 and the transactions reflected in such accounts, as set forth in the management report presented by the Board of Directors and in the Statutory Auditors' report on the Company's consolidated accounts, which show a net consolidated profit for the group of EUR 370,396,261.

2. Approval of the agreements referred to in the Statutory Auditors' special report pursuant to Article L. 225-38 of the French Commercial Code (5th 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 2009, which agreements are referred to in such report.

3. Directors' attendance fees (6th resolution)

On May 31, 2005, you, the shareholders, in the context of the General Meeting, had set at eight hundred thousand euros (EUR 800,000) per fiscal year the maximum aggregate amount of directors' attendance fees that could be paid to members of the Board of Directors during the course of the fiscal year ended December 31, 2005 and during any subsequent fiscal

years until a new resolution were approved by the shareholders, in the context of a General Meeting. This amount has remained unchanged since this date.

Over the same period, the Company and its group have undergone strong growth (for example, the total consolidated balance sheet value has risen from EUR 13.6 billion as of December 31, 2005 to EUR 27.9 billion as of December 31, 2009). Jointly with this growth (and due in particular to such growth but also to the effective date of new legal and regulatory provisions), the regulatory constraints applicable to the activity of the Company and its group have become considerably more onerous.

As a consequence, the Board of Directors and its Committees have had to meet more frequently and the total number of meetings has thereby risen from 20 during fiscal 2005 to 29 during fiscal 2009. Therefore, during fiscal 2009, out of these 29 meetings, members of the Board of Directors of your Company agreed to meet on several occasions without receiving any attendance fees with respect to such meetings, to avoid exceeding the aggregate amount of fees approved by shareholders on May 31, 2005 in the context of the General Meeting.

In order to take this development into account, you are this year being asked to set the maximum annual aggregate amount of directors' fees to be shared among members of the Board of Directors, in accordance with detailed methods to be defined by said Board, at nine hundred sixty thousand euros (EUR 960,000) as from the current fiscal year ending December 31, 2010. This new maximum aggregate amount for directors' attendance fees would be reapplied in subsequent fiscal years, up until the approval of a new resolution by you, the shareholders, in the context of the General Meeting.

Concerning the methods for the sharing of directors' attendance fees to be set by the Board of Directors, the latter makes an undertaking that such methods shall, as in the past, take into account the effective presence of directors at meetings of the Board and, if applicable, of Board Committees.

As necessary, we would like to point out that if you, the shareholders, were in the context of the General Meeting to reject this resolution, the amount of the directors' attendance fees as decided by the General Meeting of May 31, 2005 will remain in force in 2010 and will be reapplied in subsequent fiscal years, up until the approval of a new resolution by you, the shareholders, in the context of the General Meeting.

4. Appointment of a new director (7th resolution)

You are being asked to appoint Ms. Monica Mondardini as a new director of the Company for a term of four (4) years, to expire at the end of the General Shareholders' Meeting called to vote on the accounts for the fiscal year ended December 31, 2013.

Ms. Mondardini, born on September 26, 1960 on Cesena (Italy), graduated from the University of Bologna with a degree in economic science and statistics. She started her professional career in publishing with the Fabbri First Group before joining the Hachette Group where she was Director of the "Great Works" branch of the Group based in Paris.

In 1998, Ms. Mondardini joined the Generali Group as Managing Director of Europ Assistance in Paris. Two years later, she returned to Italy to join the headquarters of the Generali Group, becoming head of the company's Planning and Control department.

In 2001, she left Trieste for Madrid as Managing Director of Generali Spain.

In 2008, she became the new Managing Director of the media conglomerate Gruppo Editoriale L'Espresso S.p.A.

Subject to approval by you, the shareholders, in the context of the General Meeting, Monica Mondardini has agreed today to join the Company's board of directors as an independent director.

The appointment of Ms. Monica Mondardini as director has, following consultation with the Compensation and Nominations Committee, been approved by the Board of Directors, in so far as such appointment would provide valuable additional experience while at the same time strengthening diversity within the Board.

5. Implementation of a share buy-back program by the Company (8th resolution)

You, the shareholders, are, as each year, being asked to authorize the Board of Directors to acquire and sell Company shares pursuant in particular to the provisions of Articles L. 225-209 *et seq.* of the French Commercial Code, to European Commission Regulation no. 2273/2003 dated 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 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 consideration so that the Company never holds treasury shares in excess of 10% of its share capital.

Such actions could be effected for any purposes permitted or which would become authorized by the applicable laws and regulations, and in particular 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, generally, 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 the Company's shares at no cost in the context of the provisions of Articles L. 225-197-1 *et seq.* of the French Commercial Code, allocation of Company shares as participation in profits generated by the expansion of business (*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*), in particular 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 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 linked 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, on a regulated market, on a multilateral trading facility, via a systematic internalizer or by mutual agreement,

including, in particular, by the acquisition or sale of blocks, by the use of derivative financial instruments traded on a regulated stock exchange or by mutual agreement, 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 public offering periods, in accordance with applicable regulations, and to set the maximum purchase price at thirty euros (EUR 30) per share (excluding acquisition fees); for your information, in application of Article R. 225-151 of the French Commercial Code, on the basis of this maximum purchase price and of the share capital as of March 2, 2010 (excluding the number of shares already held by the Company), the hypothetical maximum amount allocated to the share buy-back program would thereby reach five hundred fifty-five million, two hundred forty-five thousand, nine hundred thirty-four euros (EUR 555,245,934)¹ (excluding acquisition fees).

You are reminded that the shareholders shall be informed, at the next Annual General Shareholders' Meeting, of the precise allocation of the shares acquired for the various objectives pursued in connection with the share buyback program and of the terms of the acquisitions effected on the basis of this authorization.

This authorization would be granted for a period which would expire at the next General Shareholders' Meeting held for the approval of the accounts without, however, exceeding a maximum term of eighteen (18) months as of the date of the General Meeting, *i.e.* up until October 28, 2011, and would replace the authorization granted by you, the shareholders, via the sixth resolution approved at the April 15, 2009 General Shareholders' Meeting.

II REPORT BY 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 28, 2010 and voting subject to the requisite quorum and majority necessary for extraordinary general shareholders' meetings, we would like you to vote on the delegation to the Board of Directors of the following delegations and authorizations:

- Delegation of authority granted to the Board of Directors in the context of the provisions of Article L. 225-129-2 of the French Commercial Code, 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 in accordance with the provisions of Article L. 225-129-2 of the French Commercial Code, for the purpose of making determinations with respect to 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 in accordance with the provisions of Article L. 225-129-2 of the French Commercial Code, for the purpose of making determinations with respect to 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 in accordance with the provisions of Article L. 225-129-2 and L. 225-136 of the French Commercial Code, for the purpose of making determinations with respect to the issuance, in the context of an offer as defined by part II of Article L. 411-2 of the French Monetary and Financial Code, of

¹ On the basis of the number of shares comprising the Company's share capital as of the date of this report, *i.e.* 185,081,978

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 issuing shares and/or securities granting access to the Company's capital or entitling the holder to a debt instrument as remuneration for shares contributed to the Company in the context of any public exchange offer launched by the Company;
- Delegation granted to the Board of Directors for the purpose of issuing shares and/or securities granting access to the Company's capital or entitling the holder to a debt instrument as remuneration for shares contributed to the Company in the context of contributions in kind up to 10% of its share capital;
- 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 shareholder 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 reducing the share capital by cancellation of treasury shares;
- Authorization granted to the Board of Directors in order to grant options to subscribe for and/or purchase shares in favor of salaried employees and executive directors (*dirigeants-mandataires sociaux*);
- Authorization granted to the Board of Directors in order to allocate ordinary shares of the Company at no cost to salaried employees and executive directors (*dirigeants-mandataires sociaux*);
- Delegation of authority to the Board of Directors in order to carry out a share capital increase by issuing shares reserved for the members of savings plans (*plans d'épargne*), with cancellation of preferential subscription rights in favor of such members.

In addition, we ask you to please set the aggregate ceiling for the issuances of shares and debt securities that could result from the application of the delegations and authorizations listed above.

Finally, we would like you to vote on the amendment to the rules governing the expiration of the respective terms of members of the Board of Directors and of other corporate officers (*mandataires sociaux*) of the Company (as well as on the corresponding amendments to articles 10-I, 14, 16 and 17 of the Company's by-laws).

1. Delegation of authority for the purpose of determining to increase the share capital via the incorporation of profits, reserves or premiums (10th 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 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 accounts.

The increase or increases in share capital could be carried out in the form of an allocation at no cost of ordinary shares or an increase in the par value of existing shares.

The nominal value of the increase or increases in share capital by the incorporation of profits, reserves or premiums carried out by the Board of Directors 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 in application of this delegation of authority would be deducted from the ceiling on the aggregate share capital increase set in the twenty-second 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 of Directors for a term of twenty-six (26) months starting from the date of the General Meeting, *i.e.*, until June 28, 2012. It would replace the delegation granted to the Board of Directors by you, the shareholders, via the sixteenth resolution approved at the April 15, 2009 General Shareholders' Meeting.

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 (11th 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 of Directors 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 of Directors pursuant to this delegation of authority. In addition, the Board of Directors 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 of Directors would have the right to use, in the order it determined, 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 of Directors 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 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 in application of this delegation of authority would be deducted from the ceiling on the aggregate share capital increase set in the twenty-second

resolution submitted to you, the shareholders, in the context of the General Meeting, for approval.

It is specified, as necessary, that this delegation of authority would have no impact whatsoever upon the capacity of the Board of Directors 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 subscription price of the Ordinary Shares issued pursuant to this delegation of authority would be determined by the Board of Directors (or by the Chief Executive Officer (*Directeur Général*) in the event of sub-delegation of authority) and communicated to the shareholders in the supplemental report drawn up at the time of the implementation or implementations of this delegation of authority.

This delegation of authority would be granted to the Board of Directors for a term of twenty-six (26) months starting from the date of the General Meeting, *i.e.*, until June 28, 2012. It replaces the delegation granted to the Board of Directors by you, the shareholders, via the seventeenth resolution approved at the April 15, 2009 General Shareholders' Meeting.

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 (12th 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 of Directors 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 of Directors should confer upon the shareholders a priority subscription right in proportion to the value of their shares, to be exercised during a period of at least five (5) trading days. The Board of Directors 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 of Directors 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 of Directors pursuant to this delegation of authority may not give rise to the issuance of a number of Ordinary Shares in excess of thirty-six million, eight hundred sixteen thousand, one hundred seventy-six (36,816,176) Ordinary Shares, *i.e.*, a maximum nominal amount (excluding share premiums) of two hundred eighty-nine million, nine hundred ninety-nine thousand, nine hundred ninety-eight euros and fifty-four cents (EUR 289,999,998.54).

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

It is specified, as necessary, that this delegation of authority would have no impact whatsoever upon the capacity of the Board of Directors to decide to issue simple subordinated or non-subordinated debt securities (such as, in particular, undated deeply-subordinated notes (*TSSDIs*) 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 of Directors 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, potentially reduced by a maximum discount of 5%. This issuance price should 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 of Directors for a term of twenty-six (26) months starting from the date of the General Meeting, *i.e.*, until June 28, 2012. It would replace the delegation granted to the Board of Directors by you, the shareholders, via the eighteenth resolution approved at the April 15, 2009 General Shareholders' Meeting.

4. Delegation of authority for the purpose of making determinations with respect to the issuance, in the context of an offer as described by 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 (13th 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 of Directors for the purpose of making determinations with respect to the issuance, in the context of an offer as defined by 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 as defined by 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 of Directors pursuant to this delegation of authority may not give rise to the issuance of a number of Ordinary Shares representing, in total nominal value, more than 15% of the Company's total share capital per year.

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

It is specified, as necessary, that this delegation of authority would have no impact whatsoever upon the capacity of the Board of Directors to decide to issue simple subordinated or non-subordinated debt securities (such as, in particular, undated deeply-subordinated notes (*TSSDIs*) 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 of Directors in accordance with the applicable law and should be at least equal to the volume-weighted average price quoted for the three (3) trading days preceding the date of its setting, potentially reduced by a maximum discount of 5%. This issuance price should 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 of Directors for a term of twenty-six (26) months starting from the date of the General Meeting, *i.e.*, until June 28, 2012. It would replace the delegation granted to the Board of Directors by you, the shareholders, via the eighteenth resolution approved at the April 15, 2009 General Shareholders' Meeting.

5. Delegation of authority for the purpose of making determinations with respect to the issuance of Ordinary Shares and/or Securities as remuneration for shares contributed to the Company in the context of any public exchange offer launched by the Company (14th 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 of Directors for the purpose of making determinations with respect to the issuance of Ordinary Shares and/or Securities as remuneration for shares contributed 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, in particular, an Anglo-Saxon type reverse merger or scheme of arrangement).

The increase or increases in share capital that may be realized by the Board of Directors 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 thirty-six million, eight hundred sixteen thousand, one hundred seventy-six (36,816,176), *i.e.*, an aggregate nominal amount (excluding share premiums) of two hundred eighty-nine million, nine hundred ninety-nine thousand, nine hundred ninety-eight euros and fifty-four cents (EUR 289,999,998.54).

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 in application of this delegation of authority would be deducted from the ceilings set in the twelfth resolution submitted to you, the shareholders, in the context of the General Meeting, for approval and would require the renunciation 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 of authority would be granted to the Board of Directors for a term of twenty-six (26) months starting from the date of the General Meeting, *i.e.*, until June 28, 2012 and would replace the delegation granted to the Board of Directors by you, the shareholders, via the twentieth resolution approved at the April 15, 2009 General Shareholders' Meeting.

6. Delegation of authority for the purpose of making determinations with respect to the issuance of Ordinary Shares and/or Securities as remuneration for shares contributed to the Company in the context of contributions in kind capped at 10% of its share capital (15th resolution)

You, the shareholders, voting on an extraordinary basis in the context of the General Meeting, are being asked to delegate to the Board of Directors 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 remuneration 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 of authority would be deducted from the ceilings referred to in the twelfth resolution submitted to you, the shareholders, in the context of the General Meeting, for approval and would require the renunciation 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 of authority would be granted to the Board of Directors for a term of twenty-six (26) months starting from the date of the General Meeting, *i.e.*, until June 28, 2012 and would replace the delegation granted to the Board of Directors by you, the shareholders, via the twentieth resolution approved at the April 15, 2009 General Shareholders' Meeting.

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 (16th resolution)

You, the shareholders, voting on an extraordinary basis in the context of the General Meeting, are being asked to authorize the Board of Directors, 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-second 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 that such authorization shall not result in 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 delegation of authority would be granted to the Board of Directors for a term of twenty-six (26) months starting from the date of the General Meeting, *i.e.*, until June 28, 2012.

8. Delegation of authority granted to the Board of Directors for the purpose of issuing Securities Granting Access to Capital of the Company, with cancellation of preferential shareholder subscription rights, reserved for one category of entities, ensuring the underwriting of the Company's equity securities (17th 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 issue Securities Granting Access to Capital of the Company having the characteristics of warrants (*bons*) (hereinafter designated "**Warrants**") which would obligate the Company to issue new Ordinary Shares and their holders to subscribe for such Ordinary Shares, under certain contractual conditions defined in advance.

This would allow the Company to be able to implement a multi-year contract with one or several leading financial intermediaries to protect your Company from losses caused by certain events liable to have a significant impact upon its earnings. This would provide the Company with additional coverage of one hundred fifty million euros (EUR 150,000,000) in equity capital, as well as providing unprecedented, diversified protection. Such mechanism would allow the Company to benefit from an automatic increase in its share capital in the event of the occurrence of certain events, including principally the natural catastrophe-type events described below.

The total nominal value of the share capital increases that may be consummated pursuant to the exercise of the Warrants would be deducted directly from the specific ceiling set in the twelfth resolution submitted to you, the shareholders, in the context of the General Meeting, for approval.

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 beneficiary may be a single entity and that such beneficiary or beneficiaries would not intend to retain any of the Company's capital.

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 euros (EUR 0.001).

The financing will be available in the form of individual tranches, none of which may exceed seventy-five million euros (EUR 75,000,000), including any share premium, triggered automatically but only when the Company, as a reinsurer, is faced with a need to cover natural catastrophe-type events liable to have a significant impact on the profitability or on the solvency of the Group (a "**Natural Catastrophe**"), which may in particular 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 in areas covered for storms, in particular Bermuda, Canada, Mexico, the Caribbean, Puerto Rico, the United States, Belgium, France, Germany, the Netherlands, Scandinavia, Switzerland, the United Kingdom, Australia, China, India, Japan, Korea, Taiwan, the Bahamas, the Cayman Islands, the ABC Islands, Trinidad & Tobago, Barbados, Saint Lucia, Grenada, Antigua and Barbuda, but excluding arctic zones;
- 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) in areas covered for earthquakes, in particular Albania, Algeria, Armenia, Australia, Austria,

Azerbaijan, Bosnia, Bulgaria, Croatia, Cyprus, the Czech Republic, Georgia, Greece, Hungary, Israel, Italy, Iran, Kazakhstan, Lebanon, Portugal, Romania, Saudi Arabia, Serbia, Slovenia, Slovakia, Switzerland, Turkey, Australia, China, India, Indonesia, Japan, New Zealand, Pakistan, the Philippines, Sri Lanka, Taiwan, Canada, Bolivia, Chile, Colombia, Ecuador, Mexico, Peru, Costa Rica, Panama, Puerto Rico and Venezuela, excluding arctic zones; or again

- 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 rainwater or any bursting of riverbanks or sudden flood surges in areas covered for floods, in particular the Czech Republic, Germany, Austria, Hungary, Italy, Poland, Russia, Slovakia, Estonia, Latvia, Lithuania, Switzerland, the United Kingdom, Ukraine, Austria, Belgium, France, South Africa, India, China and Australia.

In addition, if the price of the Ordinary Shares listed on Euronext Paris falls below a level to be contractually defined, an automatic draw down of a tranche in an amount not in excess of seventy-five million euros (EUR 75,000,000), including any share premium, would be available to provide coverage, in particular following the occurrence of a Natural Catastrophe-type event.

If such event occurs, the Warrants would automatically 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.

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 28, 2011.

9. Authorization for the reduction of the share capital by the cancellation of treasury shares (18th resolution)

You, the shareholders, voting on an extraordinary basis in the context of the General Meeting, are being asked to authorize the Board of Directors to carry out reduction(s) 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 of Directors for a term of eighteen (18) months starting on the date of the General Shareholders' Meeting, *i.e.*, up until October 28, 2011, and would replace the authorization granted by you, the shareholders, via the twenty-first resolution approved at the April 15, 2009 General Shareholders' Meeting.

10. Authorization to grant options to subscribe for and/or purchase the Company's Ordinary Shares in favor of salaried employees and executive directors (*dirigeants-mandataires sociaux*) (19th resolution)

You, the shareholders, voting on an extraordinary basis in the context of the General Meeting, are being asked to authorize the Board of Directors, within the scope of the provisions of Articles L. 225-177 to L. 225-185 of the French Commercial Code, to grant, for the benefit of salaried employees or to certain salaried employees of the Company and of the companies or entities linked to 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 could not entitle the holder at the time of their exercise, under the conditions and, if applicable, subject to the fulfillment of the performance conditions set by the Board of Directors pursuant to a proposal from the Compensation and Nominations Committee, to a total number of Ordinary Shares in excess of three million (3,000,000);
- the Board of Directors would determine the identity of beneficiaries, the number of options to be allocated to each beneficiary, the conditions (in particular attendance) 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 (i) would be wholly subject to performance conditions and (ii) could not represent more than 5% of the options cited above or more than 0.08% of the share capital;
- 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 of Directors pursuant to the terms defined by law but excluding any discount, on 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-second resolution submitted to you, the shareholders, in the context of the General Meeting, for approval.

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 28, 2011, and would replace the authorization granted to the Board of Directors by you, the shareholders, via the twenty-second resolution approved at the April 15, 2009 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 twenty-second resolution approved at the April 15, 2009 General Shareholders' Meeting could be implemented until the expiration of its initial term.

The Board of Directors specifies that, in accordance with the recommendations made by the Compensation and Nominations Committee at its meeting of February 9, 2010, it has decided that, subject to your approval, in the context of the General Meeting, of the nineteenth resolution as presented above, the exercise of the options would be subject, if applicable and for all or part of the options allocated as applicable, to the fulfillment of three of the four following conditions:

- i) the preservation of the Standard & Poor's A rating for 2010 and 2011,
- ii) the combined P&C ratio being less than or equal to 102% on average for 2010 and 2011,
- iii) the Life operating margin being greater than or equal to 3% on average for 2010 and 2011,
- iv) the Return on Equity (ROE) being 300 base points above the average risk-free rate for 2010 and 2011.

11. Authorization to allocate Ordinary Shares of the Company at no cost to salaried employees and executive directors (*dirigeants-mandataires sociaux*) (20th resolution)

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

- the maximum total number of Ordinary Shares allocated at no cost under the conditions and, if applicable, subject to the fulfillment of the performance conditions to be set by the Board of Directors pursuant to a proposal from the Compensation and Nominations Committee, may not exceed three million (3,000,000);
- the Board of Directors 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 (in particular 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 (i) would always be subject to performance conditions and (ii) could not represent more than 5% of the Ordinary Shares cited above, nor more than 0.08% of the share capital;
- 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 of Directors 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 at no cost of Ordinary Shares under the conditions set out above, you, the shareholders, are asked to authorize the Board of Directors 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 renunciation 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-second 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 of Directors for a term of eighteen (18) months starting from the date of the General Meeting, *i.e.*, until October 28, 2011 and would replace the delegation granted to the Board of Directors by you, the shareholders, via the twenty-third resolution approved at the April 15, 2009 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 twenty-third resolution approved at the April 15, 2009 General Shareholders' Meeting would be implemented until the expiration of its initial term.

In this respect, the Board of Directors specifies that, in accordance with the recommendations made by the Compensation and Nominations Committee at its February 9, 2010 meeting, it has decided that, subject to approval of the twentieth resolution in the form set forth above by you, the shareholders, in the context of the General Meeting, the acquisition of the shares would be subject, if applicable and for all or part of the shares allocated as applicable, to the fulfillment of three of the four following conditions:

- i) the preservation of the Standard & Poor's A rating for 2010 and 2011,
- ii) the combined P&C ratio being less than or equal to 102% on average for 2010 and 2011,
- iii) the Life operating margin being greater than or equal to 3% on average for 2010 and 2011,
- iv) the Return on Equity (ROE) being 300 base points above the average risk-free rate for 2010 and 2011.

12. Delegation of authority to carry out an increase in share capital by the issuance of shares reserved for the members of savings plans (plans d'épargne), with cancellation of the preferential subscription right in favor of such members (21st resolution)

Please note that, in accordance with the provisions of Article L. 225-129-6 of the French Commercial Code, in connection with any decision to carry out a share capital increase, the shareholders at an extraordinary general shareholders' meeting must vote on a draft resolution aimed at the completion of a share capital increase effected pursuant to the terms defined in Articles L. 3332-18 *et seq.* of the French Labor Code.

We are therefore submitting to you a draft resolution aimed at the delegation of authority to the Board of Directors by you, the shareholders, voting on an extraordinary basis in the context of the General Meeting, for the purpose of approving the implementation of an issuance of shares reserved for members of the company savings plan (*plan d'épargne d'entreprise*).

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 of Directors 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 of Directors 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 of Directors' 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 of Directors' 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 in application of this delegation of authority would be deducted from the aggregate share capital increase ceiling set in the twenty-second 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 of Directors for a term of eighteen (18) months starting from the date of the General Meeting, *i.e.*, until October 28, 2011 and would replace the delegation granted to the Board of Directors by you, the shareholders, via the twenty-fourth resolution approved at the April 15, 2009 General Shareholders' Meeting.

13. Aggregate ceiling on capital increases (22nd resolution)

The aggregate ceiling on capital increases which could result from issuances authorized by you, the shareholders, in the context of the General Meeting, would be set at one hundred ten million, five hundred sixty-one thousand, eight hundred sixty-five (110,561,865) Ordinary Shares, *i.e.*, a maximum total nominal amount (excluding share premiums) of eight hundred seventy million, eight hundred ninety-two thousand, seven hundred forty-eight euros and four cents (EUR 870,892,748.04).

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 (**tenth resolution**);
2. the share capital increases without cancellation of preferential subscription rights (**eleventh 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 (**twelfth resolution**), from which in turn shall also 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 (**thirteenth resolution**),
 - as remuneration for any shares contributed to the Company in the context of any public exchange offer initiated by the Company (**fourteenth resolution**),
 - without preferential subscription rights completed as remuneration for contributions in kind made to the Company (**fifteenth resolution**); and
 - as required for the hedging of a natural catastrophe-type event (**seventeenth resolution**)

and to

3. the share capital increases resulting from issuances of shares completed in the context of the share subscription and/or purchase option plans and the plans for the allocation of shares at no cost and of the company savings plan (*plan d'épargne d'entreprise*) (**nineteenth, twentieth and twenty-first resolutions**).

The share capital increases for which the Board of Directors 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 (**sixteenth resolution**), would be completed, principally, on the basis of one of the other delegations potentially granted to the Board of Directors 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 forth for share

capital increases without cancellation of preferential subscription rights (**eleventh resolution**) and from the global ceiling set by this resolution.

14. Modifications to the rules governing the expiration of the terms of the Chairman of the Board of Directors and of other corporate officers (*mandataires sociaux*) of the Company and corresponding modification of the Company's by-laws (23rd and 24th resolutions)

You, the shareholders, voting on an extraordinary basis in the context of the General Meeting, are being asked to modify the mechanism according to which the appointment of a member of the Board of Directors, of the Chairman of the Board of Directors, of the Chief Executive Officer (*Directeur Général*) and of a Deputy Chief Executive Officer (*Directeur Général Délégué*) of the Company would terminate upon reaching an age limit set by the by-laws of the Company.

The improvement since 2005 in the Company's key indicators demonstrates the quality of its management, put into action since 2005 by the current Chairman of the Board of Directors and Chief Executive Officer (*Président et Directeur Général*) in connection with the strategies defined by the Board of Directors and under its informed supervision. As a result, during this period, the Company's consolidated balance sheet total has doubled, growing from 13.6 billion euros as of December 31, 2005 to 27.9 billion euros as of December 31, 2009, while the total consolidated value of gross annual premiums issued has risen from 2,407 million euros as of December 31, 2005 to 6,379 million euros as of December 31, 2009.

The composition of the Board, of which 80% are independent directors, 34% are not French nationals and 73% have experience in the insurance sector, has been one of the key factors in this success.

It therefore appears that the Company would experience serious prejudice if it were to be deprived of this talent simply because the current age limit defined for individuals carrying out management, supervisory and directorial roles had been reached. This prejudice would be all the more serious with respect to the positions of Chairman of the Board of Directors, Chief Executive Officer (*Directeur Général*) and Deputy Chief Executive Officer or Officers (*Directeurs Généraux Délégués*), given that their automatic resignation, pursuant to the terms and conditions of the provisions of the Company's by-laws as currently drafted, occurs on the very date on which such age limit is reached. The Company would then be suddenly deprived of its legal representative.

You are therefore asked to amend the Company's by-laws in order to provide that the appointments of the Chairman of the Board of Directors, of the Chief Executive Officer (*Directeur Général*) and of the Deputy Chief Executive Officer (*Directeur Général Délégué*) of the Company shall expire, not, as previously, on the date on which the age limit defined by the Company's by-laws is reached, but on the date of the first ordinary general shareholders' meeting held after the date on which such age limit is reached.

You, the shareholders, in the context of the General Meeting, are also asked to amend the Company's by-laws in order to raise from 72 to 77 the age limit for holding the office of Director (*Administrateur*) and Observer (*Censeur*) of the Company and from 65 to 70 the age limit for holding the offices of Chairman of the Board of Directors as well as Chief Executive Officer (*Directeur Général*) and Deputy Chief Executive Officers (*Directeurs Généraux Délégués*) of the Company.

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