



**REPORT OF THE BOARD OF DIRECTORS  
OF SCOR SE  
ON THE DRAFT RESOLUTIONS SUBMITTED  
TO THE ANNUAL ORDINARY AND EXTRAORDINARY GENERAL SHAREHOLDERS'  
MEETINGS OF MAY 3, 2012**

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

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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, 2011 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 ratification of the transfer of the Company's registered office, the appointment of a new director proposed by the employees 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.

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 19, 2012

The Board of Directors

**SCOR SE**  
Societas europaea  
With share capital of EUR  
1,512,842,643.14  
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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 May 3, 2012 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, 2011;
- Allocation of income and determination of the dividend for the fiscal year ended December 31, 2011;
- Approval of the reports and consolidated financial statements for the fiscal year ended December 31, 2011;
- Approval of the agreements referred to in the Statutory Auditors' special report prepared pursuant to Article L. 225-38 of the French Commercial Code;
- Approval of the agreement executed between the Company and Mr. Denis Kessler referred to in the Statutory Auditors' special report prepared pursuant to Article L. 225-42-1 of the French Commercial Code;
- Ratification of the transfer of the Company's registered office;
- Appointment of Mr. Kevin J. Knoer 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.

## 2011 FINANCIAL STATEMENTS

### 1. Approval of the 2011 reports and financial statements and allocation of income (1<sup>st</sup>, 2<sup>nd</sup> and 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 procedures, (ii) the Statutory Auditors' report on the statutory financial statements for the fiscal year ended December 31, 2011 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 2011 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, 2011, 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, 2011 consists of a profit of two hundred thirty-four million, five hundred forty-four thousand, fifty-six euros (EUR 234,544,056) and to resolve to allocate this income as follows:

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<b>Distributable amount for 2011:</b>	<b>EUR 234,544,056</b>
<i>Fiscal year profit:</i>	
- Retained earnings (Report à nouveau) as of 12.31.11:	EUR 4,181,064
- Contribution premiums (Primes d'apport) as of 12.31.11:	EUR 8,941,508
- Share premiums (Primes d'émission) as of 12.31.11:	EUR 796,879,972
<b>TOTAL</b>	<b>EUR 1,044,546,600</b>

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<b>Allocation:</b>	
- Allocation to the statutory reserve (5 % of the fiscal year profit):	EUR 11,727,203
- Dividend(*):	EUR 211,264,791
- Retained earnings (Report à nouveau) after allocation:	EUR 15,733,126
- Contribution premiums (Primes d'apport) after allocation:	EUR 8,941,508
- Share premiums (Primes d'émission) after allocation:	EUR 796,879,972
<b>TOTAL</b>	<b>EUR 1,044,546,600</b>

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(\* ) Basic amount, given the number of existing shares as of February 29, 2012 as acknowledged by the Board at its meeting of March 7, 2012

For the fiscal year ended December 31, 2011, you are asked to approve the distribution of a dividend of one euro and ten cents (EUR 1.10) 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 2004, 2005, 2006 and 2007 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 program put into place by your Company with UBS on December 17, 2010, 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 as acknowledged by the meeting of the Board of March 7, 2012, *i.e.* 192,058,901 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 2,561,591<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 favor of UBS), a maximum of 9,521,424<sup>2</sup> ordinary shares;

*That is to say*, a theoretical maximum global dividend amount for 2011 equal to two hundred twenty-four million, five hundred fifty-six thousand, one hundred and eight euros (EUR 224,556,108).

The dividend ex-date would be May 9, 2012 and payment would be made on May 14, 2012.

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 October 1, 2011, the social security contributions due on dividends have been increased to 13.5%.

Finally, you, the shareholders, are being asked to approve the Company's consolidated financial statements for the fiscal year ended December 31, 2011 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 2011 Registration Document) and in the Statutory Auditors' report on the consolidated financial statements, which show a net consolidated profit for the Group of three hundred twenty-nine million, eight hundred twenty-nine thousand, six hundred and fifty-six euros (EUR 329,829,656).

## **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> and 5<sup>th</sup> resolutions)**

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 2011, 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, 2011.

In addition, you, the Company shareholders, meeting in an Ordinary General Meeting, are being asked to acknowledge the conclusions of the Statutory Auditors' special report on the agreements referred to in Article L. 225-42-1 *et seq.* of the French Commercial code and to approve the agreement executed between the Company and Mr. Denis Kessler under the

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<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.

<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.

conditions set by the Board at its meeting of July 27, 2011, further to the renewal of Mr. Denis Kessler's appointment to the office of Chairman and Chief Executive Officer (*Président-Directeur Général*) on May 4, 2011. Out of concern for continuity, this agreement has been renewed, subject to the updating of the performance conditions applicable thereto (and to their extension, upon decision of the Board held on March 7, 2012 to the cash payments compensating the loss of un-exercisable options and unvested performance shares), in terms identical to those already approved by you, the shareholders, at the General Shareholders' Meeting of 2009 and in accordance with the principles set by the Corporate Governance Code drawn up by *AFEP* and *MEDEF*.

In the event that the Chairman and Chief Executive Officer is dismissed or his departure is imposed due to a change in the structure of the share capital of the Company or in the strategy of the Group which in each case substantially affects the content of his duties or the continuation of his activities and the normal exercise of his powers within the Company, the Chairman and Chief Executive Officer will benefit from:

- a cash payment equal to the amount of fixed and variable compensations paid to him by the Group for the two financial years prior to his departure;
- a cash payment compensating him for his inability to exercise stock options granted prior to his departure and which he would otherwise be unable to exercise due to the vesting period conditions set forth in the applicable stock option plan, in an amount to be determined by an independent expert using the "Black-Scholes" pricing model;
- a cash payment compensating him for his inability to definitively acquire SCOR SE Performance shares granted to him prior to his departure and which he would otherwise be unable to acquire due to the terms and conditions of the applicable performance share allocation plan, for a price per SCOR SE share equal to the average of the Company's share price on the date of his departure (average share price being equal to the 20-days VWAP having preceded his departure).

These payments are subject to the satisfaction of the performance criteria (C<sub>n</sub>) as defined below for at least one out of the three years preceding the date of departure of the Chairman and Chief Executive Officer.

The performance criteria (C<sub>n</sub>), determined by the Board of Directors, upon the recommendation of the Compensation and Nomination Committee, will be met for the year n if at least 3 out of 4 conditions below are fulfilled:

- 1) SCOR financial strength by Standard & Poor's rating must be maintained (minimum) "A" on average in year n-1 and n-2;
- 2) SCOR Global P&C's net combined ratio must be less than or equal to 102% on average in year n-1 and n-2;
- 3) SCOR Global Life's technical margin must be higher than or equal to 3% on average in year n-1 and n-2;
- 4) The SCOR Group's ROE must be higher than 300 points above the risk-free rate on average in year n-1 and n-2.

## ADMINISTRATION

### **3. Ratification of the transfer of the Company's registered office (6<sup>th</sup> resolution)**

In accordance with the powers granted by law and by the By-Laws, the Board resolved, on March 7, 2012, to transfer the Company's registered office from 1, Avenue du Général du Gaulle in Puteaux (92800) to 5, Avenue Kléber in Paris (75016). SCOR has in fact become the owner of its new registered office whereas it had leased its previous registered office for several years, thereby responding notably to the wish to increase the Group's level of real estate investment in the management of its assets.

In accordance with Article L. 225-36 of the French Commercial Code and with Article 4, paragraph 2, of the By-Laws, you are now being asked to ratify this decision and the resulting modification made to the By-Laws.

#### **4. Appointment of Mr. Kevin J. Knoer as director of the Company (7<sup>th</sup> resolution)**

The appointment of Mr. Luc Rougé as director will reach its term during the course of your Shareholders' Meeting.

Further to the electoral process implemented in January 2012, pursuant to which the employees of the Group designated Mr. Kevin J. Knoer as candidate for the position of director representing the employees, you are being asked to appoint the latter in the capacity of new director of the Company for a term of two (2) years, to expire at the end of the Annual Ordinary General Shareholders' Meeting called in 2014 to vote on the financial statements for the fiscal year ending December 31, 2013.

Kevin J. Knoer, a U.S. citizen aged 55, holds a Bachelor degree of Science and an MBA and served as a submariner in the U.S. Army. He has since then acquired 30 years' experience in the insurance industry, especially concerning industrial risk subscription. Since joining SCOR in 1996, Mr. Knoer has held various positions both in Treaties and Facultatives in the United States. Between 2007 and 2010, he was deputy regional director of SCOR Business Solutions (SBS) in the Asia-Pacific region. He is currently Vice President and Senior Subscriber – Damages for SBS and is based in New York.

### **2012-2013 SHARE BUY-BACK PROGRAM**

#### **5. Implementation of a share buy-back program by the Company (8<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 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, 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 February 29, 2012<sup>3</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 five hundred seventy-six million, one hundred seventy-six thousand, seven hundred and three euros (EUR 576,176,703)<sup>4</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 November 3, 2013, 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 seventeenth resolution approved at the General Shareholders' Meeting of May 4, 2011.

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<sup>3</sup> As acknowledged by the Board at its meeting of March 7, 2012.

<sup>4</sup> On the basis of the number of shares comprising the Company's share capital as of February 29, 2012, *i.e.* 192,058,901 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 May 3, 2012 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;
- 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;
- 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 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 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;
- 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 2011 fiscal year and since the start of the 2012 fiscal year within its management report, included in the 2011 Registration Document filed on March 8, 2012 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 v.1.1" 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 2011, proceeding however with the imposition of a cap on any share capital increases without preferential subscription rights of 15% as opposed to 20% in previous years.

### **1. Delegation of authority for the purpose of determining to increase the share capital via the incorporation of profits, reserves or premiums (10<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-first 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 July 3, 2014. 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 nineteenth resolution approved at the May 4, 2011 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 (11<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-first 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 July 3, 2014. 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 twentieth resolution approved at the May 4, 2011 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 (12<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 twenty-eight million, seven hundred and ninety-seven thousand (28,797,000) Ordinary Shares, *i.e.*, a maximum nominal amount (excluding share premiums) of two hundred twenty-six million, eight hundred thirty-three thousand, one hundred seventy-one euros and thirty-two cents (EUR 226,833,171.32).

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 eleventh 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 July 3, 2014. 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 twenty-first resolution approved at the May 4, 2011 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 (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 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 15% of the Company's total share capital.

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 twelfth 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 July 3, 2014. 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 twenty-second resolution approved at the May 4, 2011 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 (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 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 twenty-eight million, seven hundred ninety-seven thousand (28,797,000), *i.e.*, an aggregate nominal amount (excluding share premiums) of two hundred twenty-six million, eight hundred thirty-three thousand, one hundred seventy-one euros and thirty-two cents (EUR 226,833,171.32).

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 twelfth 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 July 3, 2014, 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 twenty-third resolution approved at the May 4, 2011 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 (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 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 twelfth 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 July 3, 2014. 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 twenty-fourth resolution approved at the May 4, 2011 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 (16<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-first 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 July 3, 2014. As required, please note that if this draft resolution were to be rejected, the authorization granted to the Board of Directors by the twenty-fifth resolution approved at the May 4, 2011 General Shareholders' Meeting would be implemented until the expiration of its initial term.

**8. Authorization for the reduction of the share capital by the cancellation of treasury shares (17<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 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 November 3, 2013, 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 twenty-seventh resolution approved at the May 4, 2011 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-seventh resolution approved at the May 4, 2011 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 V.1.1" 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 7 billion euros with just 2,050 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 years to a specific goal as per risk management in their daily activities. SCOR's teams are made up, to a greater extend 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 the past year, 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 10% in 2011 (i.e. slightly up compared to 2010 due to an increased competition on employment market with respect to key profiles comprising our teams).
  - 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 reduction in the size of the total envelope (*i.e.*, stock options and performance shares taken together) which would thereby fall to 5,000,000 (instead of 6,000,000 in previous years) and to review the breakdown of this global envelope by tool type.

It is in this context that we invite you to approve the eighteenth and nineteenth 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 2012-2013.

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 twentieth 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 eighteenth, nineteenth resolutions and twentieth resolution are each also the subject of a special report by the Statutory Auditors.

#### **9. 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*) (18<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, 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 Compensations 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-first 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 eighteen (18) months starting from the date of the General Meeting, *i.e.* until November 3, 2013, 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 twenty-eighth resolution approved at the May 4, 2011 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-eighth resolution approved at the May 4, 2011 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 March 7, 2012, 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:

- i) the preservation of the Standard & Poor's A rating (minimum) for 2012 and 2013,
- ii) the combined P&C ratio being less than or equal to 102% on average for 2012 and 2013,
- iii) the Life technical margin being greater than or equal to 3% on average for 2012 and 2013,
- iv) the Return on Equity ("**ROE**") being 300 base points above the average risk-free rate for 2012 and 2013,
- 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.

#### **10. Authorization to allocate free Ordinary Shares of the Company to salaried employees and executive directors (*dirigeants-mandataires sociaux*) (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 accordance with the provisions of Article L. 225-197-1 *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 each 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-first 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 eighteen (18) months starting from the date of the General Meeting, *i.e.* until November 3, 2013 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 twenty-ninth resolution approved at the May 4, 2011 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-ninth resolution approved at the May 4, 2011 General Shareholders' Meeting would be implemented until the expiration of its initial term.

In this respect, for information, the Board specifies that, in accordance with the recommendations made by the Compensation and Nominations Committee at its March 7, 2012, it has decided that the exercise of those options potentially allocated as 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:

- i) the preservation of the Standard & Poor's A rating (minimum) for 2012 and 2013,
- ii) the combined P&C ratio being less than or equal to 102% on average for 2012 and 2013,
- iii) the Life technical margin being greater than or equal to 3% on average for 2012 and 2013,
- iv) the ROE being 300 base points above the average risk-free rate for 2012 and 2013,
- v) absolute compliance with the Group's rules of ethics as set out in the Group's 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.

Please note, moreover, that, as in 2011, 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.

**11. 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 (20<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-first 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 November 3, 2013 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 thirtieth resolution approved at the May 4, 2011 General Shareholders' Meeting.

## AGGREGATE CEILING ON AUTHORIZATIONS

### 12. Aggregate ceiling on capital increases (21<sup>st</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 (**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 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 consideration for any shares tendered to the Company in the context of any public exchange offer initiated by the Company (**fourteenth resolution**), and
  - without preferential subscription rights completed as consideration for contributions in kind made to the Company (**fifteenth 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*) (**eighteenth, nineteenth and twentieth 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 (**sixteenth 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 (**eleventh resolution**) and from the global ceiling set by this resolution.

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*Free translation from the French  
French version shall prevail*

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