



MANAGEMENT REPORT

In accordance with the AMF *Guide d'élaboration des documents de référence* up-dated as at 20 December 2010, statements and information pertaining to the management report on the Company's and on the Group's activities in 2012, as approved by the Board of Directors on 5 March 2013 (the "Report"), are included and presented in the Registration Document 2012 which will be submitted as such to the Shareholders' Meeting convened to approve the financial statements of the financial year ended on 31 December 2012.

Therefore, the Registration Document's sections referred to in the table of compliance set forth under Section 4 hereafter, are fully incorporated to this Report of which they are deemed to be an integral part.

Statements and information relating:

- to the resolutions submitted to the Shareholders' Meeting, pursuant to the provisions of Articles R.225-83, 4° of the French Commercial Code;
- to the 2012 stock-option plans and stock purchase plans; and
- to the 2012 free shares allocation plans,

are presented in separate reports of the Board of Directors.

For the Board of Directors
Chairman and Chief Executive Office

1 OPERATING AND FINANCIAL REVIEW OF SCOR SE

1.1 Year 2012

1.1.1 OPERATING AND FINANCIAL REVIEW OF SCOR SE IN 2012

The balance sheet of SCOR SE as at 31 December 2012 amounts to EUR 7,533,153,877 compared to EUR 7,526,177,627 at the end of 2011.

The total of financial assets of SCOR SE is EUR 4,938,055,101.

The shareholders' equity of SCOR SE is amounting to EUR 2,632,100,751 and other equities are amounting to EUR 1,067,244,882. The debts amounted to EUR 495,689,375 including other loans of EUR 351,843,601.

The net amount of reinsurance reserves rose to EUR 3,269,186,299.

The reinsurance result of SCOR SE as at 31 December 2012 is EUR 79,026,569 while the financial result is EUR 195,389,316.

SCOR SE's net income reached EUR 208,192,213 in 2012.

For additional information on the operating and financial situation of SCOR SE and its subsidiaries, as well as on their activities' development in 2012, please refer to Section 9, Section 20 and Appendix A of the Registration Document.

1.1.2 ADDITIONAL INFORMATION

Liabilities due to suppliers

Pursuant to the provisions of Article L. 441-6-1 of the French Commercial Code, specific situations excepted (as, notably, litigations on invoices received), the suppliers' invoices are paid upon receipt or 30-days from the end of the month.

Total amount of exceptional expenditures

Pursuant to Article 223 quarter of the French General Tax Code, we remind you that the amount of the expenses and charges referred to in Article 39.4 of said Code totals EUR 108,369 for the previous fiscal year 2012 and the amount of taxation borne by the Company due to the non-deductibility of such charges should amount to a total of EUR 39,121.

Reintegration of general expenditures

None of the expenses referred to in paragraph 5 of Article 39 of the French General Tax Code are considered as non-deductible for tax income 2012.

1.2 Operating results of SCOR SE during the last financial years

1.2.1 OPERATING RESULTS OF SCOR SE DURING THE LAST FIVE FINANCIAL YEARS

Pursuant to the provisions of Article R.225-102 of the French Commercial Code, the following table presents a summary of SCOR SE operating results during each of the last five financial years:

RATIO NATURE	2012	2011	2010	2009	2008
I. - Financial position at the end of the year:					
a) Social Capital (EUR millions)	1,515	1,513	1,479	1,459	1,451
b) Number of issued shares	192,384,219	192,021,303	187,795,401	185,213,031	184,246,437
c) Number of convertible bonds to shares	-	-	-	10,765,428	10,470,000
II. - Global Profit and loss of effectives transactions (EUR millions):					
a) Turnover without taxes	1,245	1,136	910	942	981
b) Net Profit before taxes, depreciations and reserves	188	56	184	(258)	(62)
c) Current income tax	10	9	25	13	11
d) Net Profit after taxes, depreciations and reserves	208	235	204	199	(64)
e) Allocated Net Profit amount	231 ⁽¹⁾	211	207	185	148
III. - Profit and loss per share:					
a) Net Profit after taxes, and before depreciations and reserves	1,03	0.34	1.13	(1.33)	(0.28)
b) Net Profit after taxes, depreciations and reserves	1,08	1.22	1.10	1.08	(0.35)
c) Paid dividend per share	1.20 ⁽¹⁾	1.10	1.10	1.00	0.80
IV. - Salaries:					
a) Number of salaries.	566	554	777	503	535
b) Gross wages amount	79	54	81	44	44
c) Amount of paid employees benefits (Healthy contribution,	22	17	21	12	11

others benefits, etc.)

(1) Subject to adjustment according to the 25 April 2013 shareholders' meeting's decision as per the allocation of 2012 income

1.2.2 DIVIDENDS DISTRIBUTED BY SCOR SE OVER THE LAST THREE FINANCIAL YEARS

Over the three previous fiscal years, the amounts distributed by SCOR SE as dividends were as follows:

Fiscal year ended on:	31/12/2011	31/12/2010	31/12/2009
Number of shares ⁽¹⁾	192,021,303	187,760,207	185,150,621
Net dividend per share	EUR 1.10	EUR 1.10	EUR 1.00
Amount eligible for the deduction allowance specified by Article 158-3 of the French General Tax Code ⁽²⁾	EUR 1.10	EUR 1.10	EUR 1.00

(1) Number of shares of the Company, with a nominal par value of EUR 7.8769723, existing at the moment of distribution of the related dividend, including treasury shares (*actions auto-détenues*).

(2) For natural persons only : the dividend paid in 2009, 2010 and 2011 for the fiscal years 2008, 2009 and 2010 gave entitlement to a 40% deduction (except if the beneficiary has opted for fixed-rate taxation on dividends (*prélèvement libératoire forfaitaire*)).

2 FLUCTUATION OF SCOR SE QUOTATION THROUGHOUT 2012

The following statements present the volume of transactions and the fluctuation of SCOR SE quotation on the Euronext Paris stock market by Euronext NYSE throughout the financial year 2012:

Year	Month	TOTAL OF TRANSACTIONS		EXTREME MARKET PRICE	
		Volume	Value (million EUR)	Higher (In EUR)	Lower (In EUR)
2012	January	7,444,755	138	19.48	17.33
	February	6,559,214	129	20.15	19.20
	March	10,519,341	213	20.88	19.70
	April	11,560,659	228	20.62	18.80
	May	18,223,238	340	20.54	17.31
	June	8,575,408	155	19.26	17.06
	July	8,851,482	169	19.98	18.50
	August	7,236,642	141	20.06	19.05
	September	8,239,970	165	20.48	19.45
	October	6,585,507	136	20.41	20.12
	November	7,497,449	158	21.16	19.76
	December	6,571,052	134	20.72	20.15

3 SOCIAL IMPACT OF SCOR'S ACTIVITY

3.1 Presentation

■ Introduction

This appendix is prepared in accordance with the regulations referred to in the Article 225 on the national commitment to environment. The presentation also takes into account Recommendation No. 2010-13 of the Autorité des Marchés Financiers published on 2 December 2010 and available on the AMF's website. It describes how the Group ("SCOR" or the "Group") accounts for the direct effects of its activity on its employees and outlines the policies, actions and programs it has implemented in response, both in Scor SE and its subsidiaries in France and abroad.

This chapter is divided into two sections. The first section presents a series of HR indicators that are consistent across the Group. The second section provides additional information and studies in further detail the actions and programs implemented within the Group.

■ Methodology

Group Human Resources collects the data from the various hubs and breaks it down by country where necessary. The information system used to manage Group employees is PeopleSoft HR. Group Human Resources, in charge of consolidating the data, performs weekly consistency checks of the PeopleSoft HR database.

Each category in this section corresponds to an information mentioned in the French decree named Grenelle II which is explicitly mentioned⁽¹⁾.

- Scope

The items pertain to the entire Group except ReMark (134 employees) , Telemed (29 employees) and Rehalto (29 employees). They are controlled 100% by SCOR Global Life SE and managed independently from the Group in terms of human resources.

- Limit of the data collection and reliability

Definitions of social indicators may differ slightly from one country to another. Nevertheless, the SCOR indicators used in the tables below remain consistent and meaningful at Group level. Unless otherwise indicated, no estimate is performed to calculate these indicators.

3.2 Group social indicators

3.2.1 Distribution by Hub ⁽¹⁾

Indicator "Grenelle II": Distribution of the employees by Geographical Area

	2012	2011	2010
Hub Paris	713	665	631
Hub Americas	628	603	306
Hub Zurich	239	237	253
Hub Köln	208	211	202
Hub London	189	174	149
Hub Singapore	173	150	124
TOTAL excluding ReMark	2,150	2,040	1,665
ReMark ⁽²⁾	134	144	157
TOTAL	2,284	2,184	1,822

(1) The headcount is calculated on the basis of employees registered as at 31 December. Each hub covers a region and may encompass several countries. For example, the Paris hub covers France, Spain, Italy, Belgium, the Netherlands, Luxembourg, Russia and South Africa. As temporary workers and external service providers are managed according specific rules in each site, this data is not mentioned in the headcounts this year. For detail of countries per hub, please refer to section 17.1.

(2) SCOR Global Life SE holds 100% of the capital of ReMark. Due to its specific activity, ReMark's human resources is managed independently from that of the Group

3.2.2 Distribution by gender

Indicator "Grenelle II": Distribution of the employees by gender

	2012
Male	1,133
Female	1,017
TOTAL	2,150

(1) The slight differences compared to the decree are systematically mentioned.

3.2.3 Distribution by status

Indicator "Grenelle II": Distribution of the employees (by status)

	2012
Partners ⁽¹⁾	622
Non-Partners	1,528
TOTAL	2,150

(1) Definition of the Partner: see "Section 8 – Total Compensation: Elements relating to the remuneration policy." The Corporate Officer is included in this population.

3.2.4 Distribution by department

Indicator "Grenelle II": Total Headcounts (by department)

	2012	2011	2010
SCOR Global P&C	712	658	656
SCOR Global Life ⁽¹⁾	848	817	452
SCOR Global Investments	51	45	39
Group Functions and Support ⁽²⁾	539	520	518
TOTAL excluding ReMark	2,150	2,040	1,665
ReMark ⁽³⁾	134	144	157
TOTAL	2,284	2,184	1,822

(1) For 2011 and 2012, the former Transamerica Re employees are temporarily included in the SCOR Global Life division. For 2012, Rehalto (29 employees as at 31 December 2012) and Telemed (29 employees as at 31 December 2012) are 100% subsidiaries of SCOR Global Life SE, managed independently from the Group in terms of human resources and not aggregated in the division.

(2) The "Group Functions and Support" division includes the Group's Finance, Risk and Operations departments as well as the departments directly managed by the Chairman and Chief Executive Officer.

(3) SCOR Global Life SE controls 100% of the capital of ReMark. Due to its specific activity, its business model and its organization, ReMark's human resources is managed independently from that of the Group

3.2.5 Distribution by type of contract

Indicator "Grenelle II": Total Headcounts (by contract type)

	2012
Permanent Contract	2,134
Fixed-Term Contract	16
TOTAL (including the ex-TransAmerica Re employees)	2,150
Trainees ^(*)	66
TOTAL including trainees	2,216

(*) We consider that the trainees are paid and under a tripartite relationship between the company, the school and the student

3.2.6 Hiring⁽¹⁾

Indicator "Grenelle II": Hiring (by contract type and by gender)

	Male	Female	2012 Total
Permanents contracts	151	115	266
Fixed-term contracts	7	9	16
Trainees	53	44	97

(1) The group has no particular difficulty in hiring this year

Methodology: the definitions for "fixed-term contract" and "trainee" may vary from one country to another. We define "fixed-term contract" as a signed working contract mentioning a termination date. We define "trainee" as an employee paid by the company under a tripartite agreement between the company, university and student employee.

3.2.7 Departures

Indicator "Grenelle II": Departures

	Male	Female	2012 Total
Retirement	5	6	11
Resignation	63	48	111
Dismissal	14	25	39
End of Fixed-term contract	6	5	11
Decease		1	1
Trainees	59	47	106

Methodology: employees on fixed-term Contract are considered as definitively leaving SCOR when their contracts expire. Employee who signed a permanent contract in 2012 at the end of their fixed-term contract are not included in this scope.

In 2012, the Group's staff turnover rate was 5.4%*%.

(*2012 Group's staff turnover: number of resignations in 2012 /headcount as at 31 December 2011)

3.2.8 Total compensation^(*)

Indicator "Grenelle II": Compensation (composition of the package)

	In EUR
Average fixed remuneration as at 31/12/2012 ^(**)	82,548
Average bonus ^(***)	9,310
Total granted shares ^(****)	11,420
TOTAL	103,278

(*) The Corporate Officer is not included. The total compensation is calculated on the basis of 2,149 employees as at 31 December 2012.

(**) The average fixed remuneration is based on the annual base salary paid to the employee, prorated to actual hours worked.

(***) The bonus includes the profit-sharing scheme for France

(****) Amount calculated by multiplying the number of shares granted by the fair value of each plan which is calculated in accordance with the IFRS rules.

Key elements on the remuneration policy

All employees have access to a full description of the Group's remuneration policy on the Company intranet. This policy is consistent across all the Hubs and applies to the entire Group. In accordance with the Group's values, one of the policy's objectives (beyond retaining employees and rewarding performance) is to discourage excessive risk-taking.

As a global company organised into six Hubs located in the world's main financial centers, SCOR offers competitive base salaries in order to position itself as a competitive player on the labour market and attract and retain talent.

SCOR maintains a holistic approach to compensation. Compensation for both Partners and employees comprises multiple components: a fixed and a variable part, an immediate and a deferred part, an individual and a collective part. The components include base cash salary, annual cash bonus, shares and options where applicable, pension schemes as well as other benefits.

Base salaries are set according to criteria that consider a variety of factors, such as conditions on the local labour market, professional education and professional experience before entering SCOR, the accumulated expertise, the present position of the jobholder, and his responsibilities.

SCOR reviews the base salaries on a yearly basis to reward individual performance as well as when new responsibilities are assumed by the job-holder. An automatic adjustment to inflation is not applied as a general rule and is only granted in the few countries where it is legally required.

SCOR has established a "Partners" Program. This program, which aims to involve the Partners to the capital of the Group, applies to approx. 25 % of the total number of employees. It is a specific and selective program in terms of sharing information, career development and compensation schemes.

There are four main Partner Levels: Associate Partners (AP), Global Partners (GP), Senior Global Partners (SGP), and Executive Global Partners (EGP). With the exception of the EGP level, these levels are then divided into two levels, allowing seniority or special achievement promotions.

The Company has a formal, carefully designed procedure for appointing and promoting Partners. Appointments and promotions are made every year during an Executive Committee ("COMEX") session. Candidates must have consistently demonstrated their skills, leadership and commitment in the past.

For the non-Partners employees the SCOR cash bonus reward individual performance over the previous year. Depending on the rating received in the individual appraisal by the employee's direct superior, the bonus varies between 0% and 6%. This scale is increased by a multiplier (2 or 3) in some Hubs in order to take account specific local labor markets.

For Partners, the SCOR bonus system is linked directly to the staff individual performance appraisal (corresponding to pre-defined ranges) and also to the Return on Equity that SCOR achieved in the past financial year.

The cash bonus is calculated based on the annual gross salary. The components of the Partners' bonuses are linked to their Partnership Level.

The Partners of SCOR are also eligible for free shares and stock options. However, this does not mean that an allocation has to occur every year or that every Partner will receive an allocation. The process is supervised by the Compensation and Nomination Committee which consists only of independent members of the Board of Directors who are informed of all the individual shares and options grants.

Moreover a new compensation scheme has been implemented for the benefit of selected managers and executives of the Group with the goal of retaining key employees while extending the scope of performance measurement.

This new compensation scheme, the Long Term Incentive Plan (LTIP), thus reflects the Group's desire to implement compensation schemes in accordance with best market practices, thereby enabling us to more deeply involve our key employees in the long-term development of the Group.

In addition, the Group pursues a policy of employee shareholding which resulted in 221,160 shares being allocated to non-Partners in 2010, 141,020 shares in 2011 and 168,440 for 2012.

3.2.9 The employer social security contributions

Indicator "Grenelle II": Compensation (amounts of the employer social security contributions)

Amounts of the employer social security contributions paid in 2012

Hub	(In EUR Thousands)
Hub Paris	32,921
Hub Americas	12,806
Hub Zurich	3,030
Hub Köln	2,554
Hub London	5,801
Hub Singapore	1,347
TOTAL	58,459

Description of the main schemes of retirement and compulsory health for the major countries in which SCOR operates

	Compulsory Retirement Scheme	Complementary Retirement Scheme	Compulsory Health Scheme	Complementary Health Scheme
France	All employees benefit from the basic scheme. In addition, there are supplementary schemes managed by AGIRC ("cadres") and ARRCO ("cadres" and "non-cadres") that work on a points accrued basis, with different brackets depending on the employee's status and date of birth.	"Indemnités de Départ à la Retraite", "Congés Fin de Carrière" and supplemental Defined Benefit Plan for a limited number of beneficiaries (with an executive status).	National Health Care for all employees under French contract reimbursement of healthcare costs (illness, accident, pharmacy) based on a scale reviewed annually.	Compulsory complementary health insurance for all companies in the insurance sector (RPP) + additional health insurance for insurance companies.
Germany	The pension amount is based on three elements: the sum of points earned based on income, the multiplier, the present value of pensions. The pension is payable from age 65.	Six defined benefits pension schemes: for three of them, the payment of the pension benefits is calculated on the duration of affiliation to the pension scheme, for the three others, the pension schemes serve the purpose of supplying benefits to the employees on their retirement, or in the event of disability of death.	All the employees are obliged to have health insurance (basically: statutory health insurance). Employees earning more than 50,850 €, may choose after one year if they want to keep the statutory health insurance.	
United-Kingdom	The mandatory retirement plan is managed by the state ("Basic State Pension"). The amount of full basic state pension for a single person is GBP 107.45 per week for 2012-2013	One defined-benefits pension scheme (the pension is equal to 1/60 th of the final pensionable salary for each year of membership of the scheme up to normal retirement date) and 5 defined contribution pension schemes (individual funds accumulate from contributions and investment returns.	National Health Service (provides a comprehensive range and free of charge health services).	Private Medical benefits for employees and their dependants : around 100 employees concerned.
United-States	Progressive formula based on the average monthly income (AIME: Average Indexed Monthly Earnings).	Six defined benefits pension-schemes (amount of annual benefit is paid at normal retirement date in monthly instalments for life, percentage of average monthly remuneration multiplied by a fraction, not exceed 1 and based on seniority upon retirement. One defined contribution pension scheme. (401k).		United Health Care: medical fees, eye care and pharmacy fees including preventative, well-care visits and emergency care. Cost is divided between SCOR and employee (100 employees in New York, 28 employees in Itasca, 32 employees in Toronto, 364 employees in Charlotte).
Switzerland	The system of mandatory occupational pensions is based on "defined credits" accrued to an individual's pension account and the payment of a pension.		National health insurance for all employees (salary payment during sick leave or absence due to an accident. For the latter, treatment costs are covered).	
Singapore	Central Provident Fund (CPF) is a mandatory retirement savings scheme for Singapore citizens and permanent residents. The maximum CPF contribution rate for employer and employee is 16% and 20% respectively.		Working professionals who are Singapore citizens or permanent residents are automatically provided with a low-cost medical insurance – a basic tier of insurance protection for all Singaporeans.	MSIG Group Hospitalisation & Surgical Policy (89 employees).

Indicator “Grenelle II”: Distribution of the employees by age

Distribution by age^(*)

By age	2012
Less than 30 years	192
31-40 years	500
41-50 years	447
51-60 years	340
More than 60 years	43
TOTAL	1,522

(*) Due to local laws, the age of the employees working in the hub Americas has not been taken into account in these figures

3.2.11 Distribution by type of working time

Indicator “Grenelle II”: Organization of the working time

Distribution of the employees by type of working time (and by gender)

	Male	Female	2012 Total
Full-time employees	1,115	871	1,986
Part-time employees	18	146	164
TOTAL	1,133	1,017	2,150

3.3 Additional information

3.3.1 Organization of the working time

	Indicator “Grenelle 2”
<p>The annual working time in the Group is 201 days for the employees with “cadres” status in France, 205 days for the employees with “non-cadres” status in France, 217 days in Spain, 222 days in Italy, 218 days in Belgium, 201 days in Luxembourg, 221 days in the Netherlands, 243 days in Russia, 224 days in South Africa, 227 days in Ireland, 227 days in the UK, 245 days in Sweden, 223 days in Switzerland, 229 days in Israel, 221 days in Germany, 223 days in Austria, 232 days in New York (USA), 227 days in Brazil, 225 days in Colombia, 232 days in Itasca (USA), 230 days in Toronto (Canada), 229 days in Charlotte (USA), 234 days in Montreal (Canada), 228 days in Latin Americas (Life division: Chili, Mexico, Brazil), 229 days in Australia, 228 in China, 223 days in Hong Kong, 215 days in India, 224 days in Malaysia, 226 days in South Korea, 230 days in Singapore, 216 days in Japan and 229 days in Taiwan.</p> <p>As the concept of overtime does not exist in all countries and the calculation of overtime is very different from one country to another according to the local law, it is not possible to present this data on a comparable basis this year.</p>	Organisation of working time
<p>The length of absence^(*) within the Group is 10,004 days in France, 6 days in Belgium, 0 day in Luxembourg and Netherlands, 103 days in Spain, 179 days in Italy, 49 days in Russia, 14 days in South Africa, 487 days in Ireland, 1,156 days in United-Kingdom, 562 days in Sweden, 1,252 days in Switzerland, 118 days in Israel, 2,359 days in Germany, 234 days in Austria, 436 days in New York (USA), 6 days in Brazil, 130 days in Colombia, 86 days in Itasca (USA), 238 days in Toronto (Canada), 191 days in Charlotte (USA), 45 days in Australia, 6 days in China, 80 days in Hong-Kong, 2 days in India, 2 days in Malaysia, 118 days in South Korea, 564 days in Singapore, 15 days in Japan, 6 days in Taiwan.</p>	Organisation of working time

(*) Sick leave, accident, maternity/paternity leave, sabbatical leave, exceptional leave are included. For Montréal (USA) and Latin America (Life division: Chili, Mexico, Brazil), the data are not available for technical reasons (40 employees concerned).

3.3.2 Social relations

	Indicator "Grenelle 2"
3 European Committee meetings were held in 2012 (in Paris on April 27th, 2012, on July 3rd, 2012 and on November 9th, 2012).	Organisation of employee/management dialogue
53 meetings were held with staff representatives in Europe (16 meetings in France, 4 meetings in Italy, 4 in Switzerland, 25 meetings in Germany, 4 in Sweden).	Organisation of employee/management dialogue
13 collective agreements were signed within the Group in 2012 (5 agreements were signed in France on July 4th, 2012 "Management of jobs skills within SCOR Paris", on July 20th, 2012 "Premium profit sharing 2012", on July 6th, 2012 "2012 wages agreement", on July 4th, 2012 "Endorsement No. 2 to the agreement on the participation of employees SCOR (December 28th, 2007)", on July 4th, 2012 "Endorsement No. 2 to the Agreement on the company savings plan of the employees SCOR (December 21st, 2009)", 7 agreements were signed in Germany on November 2012 « Allowance for glasses for computer work », September 2012 « Parent-Child-Office », August 2012 « public transport and parking allowance », June 2012 « Special leave », April 2012 « Child care allowance 2012 », March 2012 « Addendum to social agreement flexible working time », in January 2012 « New pension scheme at SCOR », 1 agreement was signed in Austria in January 2012 « New pension scheme at SCOR ».	Collective agreements review
No collective agreement related to health and safety in the workplace were signed in 2012.	
In 2012, the Works Council in Paris spent EUR 588,914 on social activities. This figure does not include operating expenses (or summer camp costs ^(*)). The main benefits for the employees are: <ul style="list-style-type: none"> ■ "Crédit loisirs": an annual lump sum credit proposed to each employee to reimburse theatre, cinema and show tickets, sporting activities, arts-, culture- and entertainment-related outings, etc. ■ Benefits for children such as back-to-school vouchers, the "early childhood" bonus, summer camps and recreation centers ■ Vouchers as Christmas gifts, ■ Financial support for holidays (preferential rates for winter/summer holidays and excursions, discount vouchers for holiday-related spending, etc.) ■ A contribution to the supplementary health insurance in France. ■ Etc 	Works Council activity

(*) The summer camps are managed by the Works Council (social activities) but their related expenses are deducted from a supplementary dedicated budget defined by the company. The amount of expenses for summer camps was EURO 106,162 in 2012.

3.3.3 Health and security

	Indicator "Grenelle 2"
18 meetings were held with the Group's staff representatives to discuss local health and safety conditions (13 in France, 1 in Italy, 4 in Switzerland).	Health and security
No employee were declared unable to work in 2012 in the Group.	Health and security
3 occupational accidents ⁽²⁾ on the working place with sick leave were recorded as at 31 December 2012 (2 in France, 1 in New York (US)) ⁽³⁾ .	Occupational accident and professional diseases
Due to its geographical locations and applicable local laws, SCOR complies with all provisions of the International Labour Organization. The social climate within the Group can be considered as good. A good social dialogue exists in each hub and at the European level.	Compliance with ILO core conventions
In 2012, number of measures for health protection/prevention were implemented: <ul style="list-style-type: none"> - In Germany, measures included sponsored runs, health checks for certain top managers, an integration management programme, aiming to provide the right conditions to help certain employees return to work after long-term sick leave, first aid training, a variety of medical services in cooperation with the company doctor (e.g.: eye examinations, a give up smoking programme and stress management). - In Austria, first aid training, workplace evaluation (visits by safety engineers and occupational health physicians from the Austrian Workers' Compensation Board). - In France, certain measures are implemented. These include an annual analysis of the 	Health and security

professional risk prevention professional program, the launch in 2010 of the personal support managed by Rehalto (social rehabilitation, management of psychosocial risks) in 2010, which is still underway in 2012, the creation of a "Relocation Committee" for the move to Kléber (decisions taken on ergonomic issues etc.), sport club proposed at Kléber.

- In Russia, the company rents out a sports club for employees.

- In Spain, employees are offered an annual medical check-up (general medical examination and occupational risk prevention).

- (1) Due to the multiplicity of local laws on this subject, the information relating to occupational diseases is not available in 2012 for technical reasons.
- (2) Number of occurrences in the course of work which leads to physical or mental harm and absence.
- (3) It was not possible to calculate the frequency rate and the severity rate of accidents during this year within the hubs. SCOR therefore identified the number of occupational accidents within the Group to provide rudimentary information on this subject.

3.3.4 Professional Training

	Indicator "Grenelle 2"
<p>The strategic objectives of this policy are:</p> <ul style="list-style-type: none"> ■ To have one consistent SCOR-wide Training approach to ensure career development for all employees, ■ To maintain and develop employees' technical and transverse skills, thus contributing to the Group's performance, ■ To apply a stringent process for analysing, controlling and monitoring SCOR's strategic needs , ■ To make the training policy a powerful means of developing and retaining staff while adhering to local legal requirements 	Description of the training policy
<p>Building on this, in 2013 the training policy will form part of the "SCOR University" concept, which will extend training to the international level and harness the synergies of existing training schemes. The concept will be structured around 3 pillars: Business, Management & Leadership, and Excellence.</p>	
<p>36 014 training hours have been offered by the Group in 2012. 16,951 training hours (EUR 609,593, 1,987 interns) were offered in the hub of Paris, 4,723 training hours (EUR 181,718, 450 interns) were offered in the hub of Köln, 5,028 training hours (CHF 297,980, 633 interns) were offered in the hub of Zurich, 3,411 hours in the hub of London (GBP 128,322, 174 interns), 1,086 training hours (SGD 77,949, 55 interns) were offered in the hub of Singapore, 4,815 training hours (1 822 interns^(*)) were offered in the hub Americas.</p>	Number of training hours
<p>In 2012, on average, approximately 17 hours of training were followed per employee.^(**)</p>	
<p>SCOR had 66 trainees as at 31 December 2012. (41 in France, 9 in Switzerland, 8 in Germany, 4 in the US, 1 in Canada, 3 in the United-Kingdom). The trainees' working contracts differ according to country and training objectives. All trainee programs aim to introduce the students to the world of work, be it through internships during studies or vocational training courses for learning about specific professions.</p>	Description of the training policy (internship)

(*) For technical reasons, this figure does not include Montréal (Canada) and Latin America (Life division: Chili, Mexico, Brazil), 40 employees at the end of December 2012. The total training cost is not available for the Americas hub.

(**) Calculated on the basis of employees as at 31 December 2012. This figure does not include Canada and Latin America (Life division: Chili, Mexico, Brazil), hence it covers about 97% of the total headcounts.

3.3.5 Diversity and equal opportunities

	Indicator "Grenelle 2"
<p>A Code of Conduct was introduced in 2009, in which SCOR committed to providing a work environment free from discrimination and / or harassment based on gender, sexual orientation, race, religion, disability, and acting as a staff representative or participation in a trade union.</p>	<p>Discrimination and promoting diversity</p>
<ul style="list-style-type: none"> ■ At the Compensation and Nomination Committee meeting on 25 July 2012, it was noted that SCOR had made progress towards achieving equality between women and men at work and that the initiatives must continue. Once again this year, particular attention was paid to the number of women with Partner status (between 2008 and 2012, the number of women partners increased by 80% while the total number of partners increased by 50%); and compliance with internal equity when increasing salaries, performing appraisals or promoting to Partner status (reminder of this principle sent to the managers with the guidelines); recruitment process designed to eliminate any risk of discrimination. ■ In 2012, in coordination with the European Committee, a comprehensive study of local "best practices" regarding equal treatment of men and women was launched. This study aims to establish a framework for a future agreement. ■ A continued effort was made to reduce the pay gap between men and women and apply the principles of professional equality stated in the agreement signed by SCOR (agreement signed for France on 24/11/2010). ■ In France, in 2012, wage gaps were identified and treated according to the agreement on equal treatment of men and women in the UES SCOR Paris (signed on 24 November 2010). 	<p>Equality between women and men</p>
<p>In parallel, the following commitments (resulting from the agreement) have been made at the Paris site:</p>	
<ol style="list-style-type: none"> 1 / Develop and maintain diversity in employment and recruitment 2 / Promote and ensure equal treatment in terms of pay and training between women and men working in equivalent businesses, similar functions and having the same skills, experience, responsibilities, performance and education 3 / Ensure that absences related to maternity shall not affect career development and salary 4 / Promote compatibility between work and family life 	
<ul style="list-style-type: none"> ■ In 2009, 1 part-time position was created for an employee with a disability in Russia. ■ Non-discriminatory measures for older employees are applied in the hubs, especially in Paris where an agreement was signed in 2009 (on the non-discrimination and equal treatment, recruitment and job retention, anticipation of changes during a career, skills management for seniors). ■ In Germany and Switzerland, "equal opportunity lunches" are organised. The objective is to deepen thinking on discrimination and equality between women and men in the workplace. ■ In Germany: "Learning over Lunch" events are organised to discuss ways to help parents manage specific parental situations; there are two women on the local Management Committee; the idea of part-time working arrangements is being studied to alleviate difficulties certain employees face; paternity leave is promoted. ■ In Austria: adherence to measures specified in the collective agreement of the Austrian Insurance Association (equal treatment, etc.) 	<p>Combating discrimination and promoting diversity</p>
<p>The Group has 16 employees with disabilities: 1 in Germany, 2 in Switzerland, 6 in France, 2 in Italy, 1 in New York (US), 3 in Charlotte (US), 1 in Toronto (Canada).</p>	<p>Employment and integration of disabled employees</p>

Methodological note:

- The report covers a 12 months period from the 1st January to the 31st December of the year under review.
- The items pertain to the entire Group except ReMark, Telemed and Rehalto. They are controlled 100% by SCOR Global Life SE and managed independently from the Group in terms of human resources.

- The headcount is calculated on the basis of the employees registered at 31 December in fixed-term contract (working contract signed directly between SCOR and the individual with a defined ending date) or permanent contract (working contract signed directly between SCOR and the individual for an unlimited period). Trainees are employees paid by the company under a tripartite agreement between the company, university and student employee.
- Employees on fixed-term Contract are considered as definitively leaving SCOR when their contracts expire. Employee who signed a permanent contract in 2012 at the end of their fixed-term contract are not included in this scope.
- 2012 Group's staff turnover: number of resignations in 2012/headcount as at 31 December 2011
- The average fixed remuneration is calculated on the annual remuneration of reference paid to the employees, prorated to actual hours worked. The average bonus includes the profit sharing scheme for France. It takes into account the bonus equal to 0 for a low performance.
- Annual working time: annual period of time (calculated in days) that an individual spends at work. This definition is based on the legal (or conventional) approach and doesn't take in consideration the absence for sick leaves, maternity leaves, sabbatical vacations etc.
- The length of absence include sick leave, accident, maternity/paternity leave, sabbatical leave, exceptional leave.
- Number of training hours: total number of hours of training for all the employees. These training hours are directly managed by SCOR or by an external training organization at the behest of SCOR. In case of collective training, the number of hours of training should be multiplied by the number of participants.
- A disabled employee is an employee officially affected by a disability recognized by the administration. It may be physical or mental or some combination of these. A disability may be present from birth, or occur during a person's lifetime.
- Daily checks are performed by the local HR managers and the Group HR department to ensure the reliability of the information in the Group data base. A complementary detailed check of the data is assured annually (in December) by the Group HR department and the local HR managers.

4 ENVIRONMENTAL IMPACT OF SCOR'S ACTIVITY

Information required under Article R. 225-105 of the Commercial Code

Environmental policy: framework

SCOR's environmental policy is guided by the international initiative to which it has subscribed. Signatory of the United Nations Global Compact since 2003, and the Kyoto Statement under the aegis of the Geneva Association since 2009, SCOR has strengthened its commitment in 2012 as a founding signatory of the Principles for Sustainable Insurance, a global initiative placed under the umbrella of the United Nations Environment Program – Finance Initiative (UNEP-FI) and announced in the run up to the United Nations conference on sustainable development (RIO+20). These initiatives form the framework in which SCOR SE (the "Company") and its main subsidiaries implement the Group's environmental policy ("SCOR").

Although reinsurance is not an industrial activity, SCOR strives to conduct its global operation in accordance with the environmental principles which are set out by the United-Nations Global Compact with regards to prevention, protection and precaution. Therefore, the environmental policy aims to reduce the environmental impacts directly linked to SCOR's activity and whose main source is derived from office management (energy consumption, water consumption...), business travel (in particular air travel due to the international nature of its activity) and to a lesser extent office equipment (furniture, Information Technology equipment, paper...).

Scor's environmental policy : general organisation and main areas

The Group's environmental policy is decentralised at "hub" level (in Europe, Cologne, London, Paris and Zurich, in Asia Pacific, Singapore and in the Americas, Americas Hub) and monitored at Group level by the GREENSCOR manager who, besides its responsibility with regards to compliance with environmental information disclosure requirements under the law on the national commitment in favour of the environment, encourages, coordinates and mandates locally implemented environmental initiatives.

The GREENSCOR manager, appointed in 2009, relies on and reports to the Group Corporate Social Responsibility Committee (CSR Committee) where he also acts as the secretary. The CSR Committee is chaired by the Group Chief Operating Officer and gathers the Hubs' Chief Executive Officer's, as well as representatives from several central functions (compliance, Human Resources, Communication, Risk) and operational functions (SCOR Global P&C, SCOR Global Life, SCOR Global Investments).

Being mindful of controlling its direct "environmental footprint", the Group supports any initiatives which tend to minimize the environmental impacts in the following areas: (1) property offices, (2) energy efficiency with regards to its information technology system, (3) travel:

- (1) For several years now SCOR has been implementing projects in the property offices area (acquisition and site management) in order to reduce its impacts derived from offices that are occupied by SCOR's employees:
 - With respects to offices acquisition, the site in London which is owned by the Group has been certified BREEAM ("BRE Environmental Assessment Method"). In Cologne, SCOR's local teams are hosted since march 2012 in a building that has been awarded an European environmental label. In Paris, the headquarters, certified "Haute Qualité Environnementale" (HQE) for the design and the construction phase, hosts now most of the the parisian teams.
 - With regards to facility management, beside the Zurich office whose operations are certified ISO 14001, Cologne and Paris will strive to implement respectively the following standards: EMAS ("Eco-Management and Audit Scheme") and HQE operation. These certifications initially planned in 2012 have been postponed to 2013.
 - With regards to its investment property portfolio, SCOR has undertaken a proactive approach to the environmental certification of its portfolio. The Group owns one of the first positive energy tertiary sector buildings of its size in France (23,000 m²). Moreover, a far-reaching renovation programme set to be rolled out over 14 months will be conducted on a Parisian surface area of 11,000 m². This operation will aim to receive triple certification (HQE, LEED, BREEAM) with high levels of excellence, in addition to the granting of the BBC Effinergie-Rénovation energy label. Once this renovation programme is completed, the surface area subject to certifications or labels will represent almost 30% of SCOR's investment property portfolio in France.
- (2) With a view to reduce energy intensity of the information technology system ("GREEN IT"), actions have been taken in the field of Data management and IT furniture:
 - The initiatives and projects conducted such as the virtualisation of the servers and the nearly completed consolidation of the Data Centres on one single data center with a back-up facility (the "Global Data Centre") participate to diminishing the energy intensity derived from data management. The energy efficiency target of the Global Data Centre is to reach a "Power Usage Effectiveness" (PUE) of 1.5.
 - Two approaches have been developed with regards to computers and laptop management in order to reduce their energy intensity: the Group's fleet rationalisation (e.g. lifespan of the IT equipment, centralisation of the copiers) and acquisition of highly energy-efficient equipment (EPEAT Gold for laptop and computers on a Group-wide basis).

- (3) Streamlining of travel, which is the main contributor to the Group's Green House Gas emissions, is sought through the roll-out of highly sophisticated and efficient videopresence rooms, and the implementation of a travel policy setting out principles and rules for a proportionate use of transportation means.

Environmental indicators: scope, methodology and limitations

This report is established in accordance with regulatory requirements as set out by the article 225 of the law on the national commitment in favour of the environment and takes into account the AMF recommendation n°2010-13 published on the 2 December 2010 and available on the AMF website.

Scope of environmental data collection

Aside from the indications mentioned below, further details on the scope are available as necessary in the description and the 2012 data section of the environmental indicator table, which are set out in the same order as Decree n°2012-557 of 24 April 2012 relating to the transparency obligations of companies in social and environmental terms.

This environmental report covers the parent company ("SCOR SE") and the main locations of its main subsidiaries in France and abroad. Companies in which SCOR has a shareholding are excluded from the scope (Refer to paragraph 20.1.6.24 - Related party transactions, Associates and Joint Ventures). ReMark, Réhalto and Telemed (totalling 202 employees worldwide), which are 100% owned by SCOR, are also excluded from this environmental report. This was also the case in 2011. Activity data have been collected between the 17 December 2012 and the 25 January 2013 on a target perimeter embracing all the Group's locations where more than 30 employees were in activity at the end of the year (i.e. 31/12/2012), excluding the premises located in Milan (Italy) which will be included in the scope of a next reporting exercise. The report now covers sites that were not included during the data collection conducted in 2011, namely Charlotte (United-States) and Madrid (Spain) which have a total headcount of 382 employees.

Moreover unlike the 2011 data collection the threshold of 30 employees is no longer applicable for the calculation of the environmental impact of air and rail travel. Although information for all of the sites falling within the data collection scope is not available at this stage, data relating to the use of air travel now covers 95% of Group employees.

Consolidated data covers a 12 month period, generally from 1 January 2012 to 31 December 2012.

Given the significant variations in scope from one year to the next, the data presented in the "environmental indicator" table cannot be compared with those published in 2011.

Limitations

Due to the unavailability of data for the full year on some of the locations included in to the environmental report, extrapolation have been done via on an estimate of the consumption missing data. Moreover, in some locations, only consumption billed directly to Group entities has been taken into account in general. At present consumption included in rental charges couldn't be isolated, nor estimated in a number of cases. As a consequence, from one site to another, the information collected in each hub may entail different parameters, in particular with regards to the consolidation or not of the energy consumption derived from the use of services located in private areas of the building.

Methodology

Energy consumption is expressed in kWh/m², water consumption expressed in m³/employee, and paper consumption expressed in kg/employee. For some data, the ratio takes into account the contractors active in the premises occupied by the staff managed by the Group.

In addition, the Group consolidates these indicators and presents them expressed in tonnes of CO₂ equivalent. This conversion of the different energy sources into Green House Gas emissions is performed centrally on the basis of the conversion factors published by the French "Environment and Energy Management Agency" (Ademe) and extrapolated from the data effectively collected in each hub. The emissions calculated by the Group cover the following scope of the "Green House Gas Protocol":

- "Scope 1": direct emissions induced by the combustion of fossil energy. From premises to premises, these emissions are generated by the consumption of fuel (heating and backup generator) and the use of a fleet of vehicles (company cars and corporate jet),
- "Scope 2": indirect emissions induced by electricity consumption, steam and cooling. For most of the location surveyed, most of these emissions are induced by electricity procurement and on some locations such as Paris from urban cooling,
- "Scope 3": Other indirect emissions. In this Scope, are included emissions derived from the use of offices (so-called depreciation), business travel, commuting, waste and so on. In this Scope, SCOR is focused on air travel (the most important source of emissions) as well as train transportation and paper purchasing.

With regards to the source of emissions (to be distinguished from the volume of emissions) within each "Scope", the rate of coverage is estimated to around 100% for the "Scope 1" (refrigerant liquid volumes are not estimated) and to 100% for the "Scope 2". The rate of coverage for the "Scope 3" is limited to approximately 10% since the Group has adopted a pragmatic approach with a clear focus on business transportation which have an important environmental footprint. Within this "Scope", the main sources excluded are commuting and the so-called depreciation of furniture and property offices.

Environmental indicators: sections of the decree n°2012-557 on transparency obligations of companies with regards to social and environmental information

GENERAL POLICY WITH REGARDS TO THE ENVIRONMENT

Information required by the decree n°2012-557	Description and 2012 Data	Scope
1- Company organisation to manage, assess environmental issues and certification initiatives	Company organisation to manage, assess environmental issues and certification initiatives are developed in section : "Group's environmental policy: general organisation and main areas"	Group
2- Training and informing employees with regard to environmental protection	<p>Employees are informed about the Group's environmental actions through various different channels. The Group's Code of Conduct is the primary source in terms of information and raising awareness. An entire section of the Code is devoted to the United Nations Global Compact and to the "Principles for sustainable insurance".</p> <p>This information is complemented by regular communications via internal corporate media such as SCORLinks, and by themed events such as SCORLunches. In 2012, this information has been extended to the employee representative bodies, both in France and on a Europe-wide basis through the Common European Companies Committee (CECC).</p> <p>Aside from these corporate communication methods, employees are kept informed about environmental protection through environmental certification procedures undertaken in various sites operated by Scor, for example leaflets and posters promoting the reasonable use of resources and raising the awareness of the General Services department.</p>	Group
3- Resources dedicated to prevent environmental risk and pollution	Data not itemized in our budget and control monitoring system	N/A
4- Amount of provisions and guarantees covering environmental risks	The Group has been subject to no environmental penalties. Since Scor have not been subject of any convictions or any litigations invoking its civil liability.	Group

POLLUTION AND WASTE MANAGEMENT

Information required by the decree n°2012-557	Description and 2012 Data	Scope
5- Description of the measures taken to prevent any air, water and ground pollution	Not material due to the nature of the activity (i.e. financial services). Green House Gas emissions are reported below in the section "Green House Gas emissions" (see item 12) of this table.	N/A
6- Prevention, production and recycling of waste	<p>The Group selectively monitors its waste, particularly on the most toxic products for the environment (electronic and computer waste, batteries, ink cartridges and toners, etc.). The production of paper waste is also monitored and consolidated throughout the Group, although the reinsurance industry uses less paper than the insurance industry.</p> <p>Most of the locations surveyed in 2012 reported on "paper waste" and to a lesser extent on other waste (IT & electronic, bulbs, toner, batteries, other).</p> <p>In 2012, sorted and recycled "paper waste" amounted to 152 tons. Paper recycling is a practice implemented in most of the locations surveyed. The volume of paper sorted and collected for recycling is higher than the volume of paper purchased over the year (82.2 tons). This difference is mainly due to archive clean-ups and to the inclusion of other waste in the "paper waste" category such as cardboard and newspapers.</p>	Group
7- Description of the measures taken to prevent sound pollution or any other form of pollution specifically concerning the company	Not material due to the nature of the Group's activity (i.e. financial services). The direct impact of which are insignificant in terms of sound pollution	N/A

SUSTAINABLE USE OF RESOURCES

Information required by the decree n°2012-557	Description and 2012 Data	Scope
8- Water consumption and procurement of water depending on local constraints	SCOR's offices are located in urban areas not subject to water stress. Total Group's water consumption was 29,949 m ³ in 2012 or 14 m ³ per employee and contractor.	Group
9- Raw materials consumption and measures taken to improve the efficiency of their use	<p>Financial services activities do not consume directly raw materials, rather indirectly through their procurement of furniture, office equipment, Information Technology (IT) equipment and the acquisition of property offices. Where the Group has a centralised function dedicated to the purchase of offices supplies such as IT, environmental standards have been globally considered in the selection of equipment (see section: "Group's environmental policy: general organisation and main areas" on the "GREEN IT" policy). This holds true for the acquisition of property offices where a clear focus has been put on "green" credentials (i.e. environmental certification of the conception).</p> <p>Otherwise, furniture and office equipment are managed locally and "green" standards are progressively integrated in various areas such as paper ream purchases reaching 82.2 tons in 2012 (i.e. 34 kg per employee and contractor). Recycled paper and paper carrying the FSC or PEFC label represented around 88% of these purchases.</p>	Group
10- Energy consumption and measures taken to improve energy efficiency	<p>Due to the relocation of important premises (more than half of the Group's workforce over 3 sites), a substantial part of the consolidated energy consumption has been extrapolated on the basis of the consumption recorded on the most recent premises.</p> <p>The Group consumed 15.2 GWh in 2012 (or 236 kWh/m²) to operate the premises occupied by its staff (lighting, heating, cooling – including data centre -, power for operating various equipment). Most of the energy consumed in the Group's premises surveyed comes from electricity (66%).</p> <p>Another major source of energy consumption is driven by business trips, in particular air travel due to the global nature of SCOR's activities. In 2012, around 33 million of kilometres (or around 16,174 kilometres per employee) were travelled either by plane (96%) or by train (4%). Due to the proportion of air travel in its Greenhouse Gas Emission footprint, SCOR has extended the monitoring of air travel to cover all of its locations in 2012 (i.e. the threshold of "30 employees" as at 12/31/2012 is not adopted) as</p>	Group

	<p>stated in the methodology note. Therefore current data are not comparable with the data disclosed in 2011.</p> <p>Main Steps taken at Group level to improve energy efficiency are described in the section "Group's environmental policy: general organisation and main areas". These global initiatives are supplemented by local initiatives, in particular on the premises for which local teams have undergone a process of certification.</p>	
11- Ground use	Not material due to the nature of the activity (i.e. financial services).	N/A

CONTRIBUTION TO CLIMATE CHANGE ADAPTATION

Information required by the decree n°2012-557	Description and 2012 Data	Scope
12- Green House Gas emissions	<p>In 2012, the Group's emissions calculated as defined in the section "environmental indicators: scope, methodology and limitations" amounted for 18,479 tons of CO₂ equivalent or 9 tons of CO₂ equivalent per employee. Most of these emissions were driven by business transportation representing around 80% of the Group's emissions of which air transportation accounted for 98%. The emission rate retained includes the preparatory phase (extraction, refining and transport of the fuel) and the combustion phase. With regard to transport, gases outside of the Kyoto protocol are also taken into account (mainly water vapour generated by jet engines).</p> <p>If we exclude from the calculation gas not included in the Kyoto Protocol, the Group's emissions fall to 12,105 tons of CO₂ equivalent of which air transportation accounts for 66% in this case.</p>	Group
13- Adaptation to the consequences of climate change	<p>As an internationally reputed reinsurer involved in the coverage of natural events, SCOR closely monitors the developments linked to climate change. As well as monitoring the risks and opportunities linked to climate change as part of the steering of emerging risks (ECHO – Emerging or Changing Hazards' Observatory), SCOR has become involved with a number of corporate and community initiatives, notably the initiative led by the Geneva Association. The Group is a member of the working group "Climate Risk and Insurance" whose purpose is to contribute to the brainstorming on sustainability through an increase of the resilience of societies to climatic risk and extreme events.</p> <p>In addition to this participation, workshops (Campus) are regularly organised with SCOR's clients on topical issues related to climate change such as the insurance of renewable energies.</p> <p>With regards to the financing of the fight against climate change several initiatives are led locally. Whereas voluntary compensation is experimented in Cologne. SCOR Switzerland Ltd joined the Swiss Climate Foundation concerned with the climate protection by giving financial support to small- and medium sized enterprises (SMEs).</p>	Group

BIODIVERSITY PROTECTION

Information required by the decree n°2012-5	Description and 2012 Data	Scope
14- Measures taken to preserve and develop biodiversity	Not material due to the nature of the activity (i.e. financial services); the direct impacts of which on biodiversity is insignificant.	N/A

Main indicators and coverage ratio in percentage of SCOR's total workforce

Indicator	Unit	Data 2012	Coverage(1)
Energy ⁽²⁾	kWh	15,203, 886	84%
Water	m ³	29, 949	69%
Sorted and recycled "paper waste"	kg	151, 955	84%
Air transportation	km	31, 640, 521	95%
Rail transportation	km	1, 337, 551	85%
Greenhouse Gas Emissions	TeqCO ₂	18, 479	

(1) coverage rate calculated on the basis of hubs response rate (in terms of employees without taking into account entities excluded from the scope)
(2) of which electricity (66%), fuel and gas (11%), other heating source (7%) and other cooling source (16%)

5 INFORMATION RELATED TO SOCIETAL COMMITMENTS IN SUPPORT OF SUSTAINABLE DEVELOPMENT

The information below, which relates to the Group's societal commitments in favour of sustainable development, are presented in accordance with the regulatory provisions set out in Article 225 of the law on France's national commitment to the environment. The sections are presented in the same order as Decree n° 2012-557 of 24 April 2012 relating to the transparency obligations of companies in social and environmental terms. Unless otherwise specified, this information covers the Group and its direct impacts.

5.1 TERRITORIAL, ECONOMIC AND SOCIAL IMPACT OF SCOR'S ACTIVITIES

In terms of employment and regional development

Generally not significant in view of location in urban areas and size of the sites used by SCOR SE and its subsidiaries in France and abroad, the direct impacts of which are diluted in terms of the regional job pool and regional development.

On neighbouring and local residents

Not applicable in view of the location and nature of the sites used by SCOR SE and its subsidiaries in France and abroad.

5.2 RELATIONSHIPS BETWEEN THE GROUP AND PEOPLE AND ORGANISATIONS CONCERNED BY THE COMPANY'S ACTIVITIES, PARTICULARLY NON-PROFIT EMPLOYMENT AGENCIES, EDUCATIONAL ESTABLISHMENTS, ENVIRONMENTAL PROTECTION AGENCIES, CONSUMER ASSOCIATIONS AND NEIGHBOURING RESIDENTS

Conditions for dialogue with these people or organisations

Aside from its employees, for whom the conditions for dialogue are set out in paragraph 3.3.2- Social relations of this document, SCOR maintains relationships with a diverse range of stakeholders directly concerned by the SCOR group's activities. These stakeholders notably include:

- shareholders and investors,
- clients and reinsurance brokers,
- financial and non-financial rating agencies,
- national supervisory authorities for the insurance and reinsurance industries in countries in which the Group has subsidiaries (e.g. *Autorité de Contrôle Prudentiel* - France, Financial Services Authority – United Kingdom, Monetary Authority of Singapore - Singapore, Central Bank of Ireland - Ireland, *Autorité Fédérale de Surveillance des Marchés Financiers* – Switzerland),
- professional associations representing the interests of the insurance and reinsurance industry (e.g. *Fédération Française des Sociétés d'Assurance*, *Association professionnelle de la réassurance* in France, American Council of Life Insurers, Reinsurance Association of America, South African Insurance Association, Canadian Life and Health Insurance Association, CFO Forum, Reinsurance Advisory Board),
- non-governmental institutions such as the United Nations Programme for the Environment via its financial initiative, and the United Nations Global Compact.

SCOR has implemented a number of different means by which to communicate with the stakeholders mentioned above, which are tailored to the nature of the relationships held with those stakeholders (e.g. information letters, regular meetings, participation in working groups, client events on various different topics including the technical aspects of reinsurance, transmission of information on demand, production of regulatory reports). Generally speaking, when such practices are not laid down by regulatory provisions, the Group does its utmost to adopt the best practices identified in the corresponding countries.

In addition to the stakeholders mentioned above and aside from the relationships maintained with a number of institutions, in the context of partnerships concluded in the interests of promoting actuarial science (e.g. *Institut des Actuaires* in France, *Istituto Italiano degli Attuari - Università Cattolica de Milan* in Italy, Heriot Watt and CASS Universities in the UK), SCOR is making a particular effort to establish relationships with educational establishments.

In France in particular, SCOR is involved in financing establishments through the payment of an apprenticeship tax to schools or establishments operating work-study programmes. Each year, SCOR welcomes apprentices and young interns who occupy technical or administrative functions.

The Group's French subsidiaries also hold sheltered workshops, designed to promote integration and employment access for disadvantaged people.

Partnership and sponsorship actions

SCOR follows an active policy of partnership and sponsorship, notably at a Group level in the field of scientific promotion and locally through its commitment to local communities and its support for the arts and culture.

■ Partnerships and support for research

SCOR has a long tradition of supporting research and teaching. The Group has for many years been developing relationships with different kinds of institutions (foundations, associations, schools and universities, research centres) in various forms (corporate sponsorship, scientific partnerships) in a number of fields linked to risk, both in France and abroad.

Aside from the SCOR Global Life Research Centers, which maintain close ties with the medical world and finance research operations in the fields of cardiovascular disease (partnership with the Assmann Foundation in Germany), Alzheimer's Disease (partnership with the IFRAD Foundation in France), AIDS (partnership with the Pierre & Marie Curie University at the Pitié-Salpêtrière hospital), the Group also contributes to the promotion of actuarial science in Europe (Germany, Spain, Portugal, France, Italy, the UK and Switzerland) and financial and economic science (Nanyang Technological University/Nanyang Business School in Singapore) and has launched significant research partnerships in the field of economics and finance (the Risk Foundation in collaboration with the Toulouse School of Economics Paris-Dauphine University, the Jean-Jacques Laffont Foundation). Additional information on some of these sponsorship and partnership programmes is available in section 11 ("Research & development, licences and patents") of this document.

The constitution of the SCOR Global Risk Centre at the end of 2010 bears witness to this desire to develop scientific expertise and to support research in a number of disciplines, and to make SCOR's risk knowledge and publications available to as wide a public as possible. This centre, which is dedicated to disciplines concerned by risk (mathematics, actuarial, physics, chemistry, geophysics, climatology, sociology, law, economics, finance, etc.) centralises on the one hand the publications issued or supported by SCOR through the aforementioned sponsorships and partnerships, and on the other all the resources that SCOR wishes to reference in these fields. The centre uses contributions that may originate from any field, without restriction.

The creation of the SCOR Corporate Foundation for Science marks a new phase in SCOR's commitment to scientific disciplines, and beyond this to its contribution to society as a whole. Registered in the Official Journal of Associations and Foundations in July 2012, the Foundation is supported by a Board of Directors chaired by André Levy-Lang. The Foundation's Board of Directors will notably ensure that it functions properly and will present comprehensive public reports on its activities. The Foundation is also supported by a very high-level interdisciplinary and international scientific board, which helps it to define its strategic priorities and to select projects to support.

The Foundation will benefit from annual financial support from SCOR in order to support new projects, and will take responsibility for some of the Group's existing scientific research operations. In total, the Foundation will be responsible for a range of annual commitments amounting to around EUR 1 million.

■ Commitment within local communities

Aside from the involvement described above in the development and diffusion of scientific knowledge, SCOR runs a number of sponsorship programmes throughout the world, which involve its offices and its teams in the life of the local population. Steered locally in order to be as close as possible to the needs of the communities in question, the Group's offices strive to develop and roll out their own programme of commitment to society, taking account of the specific cultural and/or regulatory features of the countries from which they conduct their activities.

By way of illustration, the SCOR Global Life America teams in North Carolina (Charlotte, United States), with the support of the executive management, run a number of charity operations, including the "Give4Others" programme, which enables staff to devote four hours per month to voluntary work for the non-profit associations of their choice. Another social programme consists of a partnership with the Walter G. Byers state school, which has a very high proportion of homeless children. Other charity organisations such as United Way are also supported by SCOR Global Life America.

Moreover, SCOR employees, notably in the United States and Great Britain, are also very active in terms of fundraising for various different causes. These funds, collected on the initiative of employees, may also be topped up by an equivalent contribution by the company.

■ Support for the arts and for culture

SCOR is also a partner to the arts, notably in France (Orchestre de Paris), in Germany (Walfart Contemporary Art Museum) and in the United States where the staff of SCOR Global Life America, based in Charlotte (North Carolina) are involved in fundraising campaigns for the Art & Science Council.

5.3 OUTSOURCING AND SUPPLIERS

Consideration of societal and environmental challenges in the purchasing policy

With regard to its worldwide activities, SCOR endeavours to adopt best practices in each of its locations.

Any employee who deals with a supplier must, before concluding a contractual partnership, ensure that such supplier gives an undertaking to comply with the requirements of the Code of Conduct established in 2012 by the SCOR Group and which apply to all its employees (or a commitment from the company that it respects equivalent requirements). The framework agreement developed by the Group's legal department, which must be used by the Group's various different components, thus contains a specific section on the Code of Conduct. This framework agreement also contains an appendix, the sustainable development charter, which begins with a reminder of SCOR's adherence to the principles of the United Nations Global Compact, and sets out the Group's expectations with regard to its suppliers and subcontractors in the fields of labour relations, health and safety conditions, the environment, ethics and the way in which they must integrate these expectations into the design of their products and services.

The scope of subcontracting and consideration of suppliers' and subcontractors' social and environmental responsibility in relations with suppliers and subcontractors

Assistance from external service providers mainly consists of IT development and maintenance as well as maintenance and operations of the building from which SCOR conduct its activities. The diligence stated above are applied to the these outsourcing contract.

5.4 FAIR PRACTICE

Anti-bribery measures

SCOR is committed to carrying on its business in a manner reflecting a high degree of integrity, professionalism and responsibility. SCOR is a member of the United Nations Global Compact and in line with this UN corporate initiative, SCOR's Code of Conduct forbids all forms of bribery to public officials, clients, business partners and others in the private sector and to government and other officials.

SCOR has in place a group anti-bribery policy which stipulates explicitly a zero tolerance policy with respect to giving and receiving of bribery, including making of illegal facilitation payments and gives guidance on prohibitions, key principles and requirements regarding (i) gifts, entertainment and hospitality, (ii) dealing with business partners, (iii) interacting with public officials, (iv) charitable and political contributions and sponsorships, (v) payments and financial controls. The policy in questions also highlights do's and don'ts and red flags requiring that the General Counsel or Compliance Officer is to be contacted in case such red flags are identified and also outlines the roles and responsibilities of SCOR's control functions to combat bribery.

SCOR maintains other relevant group policies and guidelines supporting the group anti-bribery policy amongst others group guidelines on anti-fraud, group fraud incident management process, group policy on conflict of interest, anti-money laundering & combating terrorism financing guidelines, group guidelines on reporting concerns and further operational policies and guidelines such as group delegation of authority policy, group fees policy and group travel policy.

The group compliance framework is regularly updated to reflect tightened requirements and other developments. In this respect SCOR's Code of Conduct was amended in 2012. The amendments include amongst others a specific reminder on the importance to comply with both national and international applicable anti-bribery laws and the serious consequences of violating applicable laws and regulations and an explicit statement that SCOR prohibits retaliation against any employee for reporting in good faith any violations of laws or the principles of the Code.

To embed awareness on requirements of applicable laws (including anti-bribery laws) and of group compliance policies into the organization, further training sessions were held during 2012 in all hubs and other major Group locations.

Measures taken in favour of the health and safety of consumers

Not applicable given the activity of the Group's "business to business" services.

5.5 OTHER ACTIONS TAKEN IN SUPPORT OF HUMAN RIGHTS

The United Nations Global Compact, of which SCOR is a member, invites the Group to promote and respect the protection of international human rights law and to ensure that it is not a party to any human rights violations.

In light of technological developments, the protection of personal data is a crucial component of the respect of basic rights, as illustrated in Article 8 of the Charter of the Fundamental Rights of the European Union.

Aside from personal data relating to its employees, SCOR's activities may lead to the processing of other personal data, which notably implies compliance with European Directive 2005/68/EC and with the French legislation on Data Protection and Freedoms.

In anticipation of the next European regulation, SCOR has appointed a Data Protection Officer (DPO), in charge of personal data protection. The Group's four *Societas Europae* (SCOR SE, SCOR Global P&C SE, SCOR Global Life SE and SCOR Global Investments SE), have designated this DPO as an expert correspondent, both for the management team of SCOR in terms of its contact with the French Data Protection Authority (*Commission nationale de l'informatique et des libertés* or CNIL) and for those responsible for implementing data processing within the Group. The DPO independently monitors compliance with the law and is responsible:

- for updating a list of processed data and the accessibility of this list
- for spreading a culture of data protection
- for providing information to, advising and making recommendations to those responsible for data processing
- for sounding any alarms as necessary
- for mediation and coordination in terms of informing people of their rights regarding access, rectification and opposition.

6 ADDITIONAL INFORMATION RELATING TO THE MANAGEMENT REPORT OF THE COMPANY AND THE GROUP – TABLE OF COMPLIANCE

Are fully incorporated into this Report, of which they are integral part, the information and statements set forth in the various sections of the Registration Document referred to in the table of compliance below:

MANAGEMENT REPORT	REGISTRATION DOCUMENT
STATEMENTS DEALING WITH THE MANAGEMENT OF THE GROUP IN 2012:	
■ Analysis of the Group business development, results and financial situation	Sections 3, 9 and 20
■ 2012 fiscal year's important events for the Group and SCOR SE	Section 5.1.5, 6 and Appendix A. § 1.1
■ Research and development activities within the Group and the Company	Section 11
■ Main risk factors exposure for the Group	Section 4
STATEMENTS DEALING WITH THE MANAGEMENT OF SCOR SE IN 2012:	
■ Company's securities	
- Amount of issued capital, capital increase and additional information	Section 21.1.1 and Appendix A
- Operations performed by the Company on its own shares	Section 21.1.3
- Issuance of bonds and similar securities	Appendix A and Section 20.1.6.14
- Share capital ownership and structure	Section 18.1
- Cross shareholdings	_(1)
- Elements which could have an impact in case of a tender offer	_(2)
- Fluctuation of quotation related risks	Section 4
- Employees' shareholding in SCOR SE	Sections 17 and 18.1
- Adjustment of the conversion basis for securities granting access to the share capital	Section 20.1.6.14
■ Board of Directors	
- Composition	Section 14.1.1
- List of the other functions and offices held by the Board Members in 2012	Section 14.1.1
- Delegation of competences / powers granted to the Board	Section 21.1

■ Compensation and benefits granted to SCOR SE's officers and executives in 2012	Section 15
■ Securities held by the Board Members	Section 17.2.1
■ Recent development and prospects	Section 12 and Appendix A -Note 16

SUBSIDIARIES AND AFFILIATES :

■ Group Chart	Section 7
■ Subsidiaries' business overview in 2012	Sections 6, 7, 9 and Appendix A § 2.3
■ Purchase of shareholdings in 2012	Sections 20.1.6.3 and 4.1.11

**REPORT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS ON THE
CONDITIONS FOR THE PREPARATION AND ORGANISATION OF THE WORK
OF THE BOARD OF DIRECTORS AND THE INTERNAL CONTROL
PROCEDURES SET UP BY THE ISSUER**

Appendix B

- (1) The Company did not hold any cross shareholding in 2012
(2) To our knowledge, there is no element which could have an impact in the event of a tender offer

7 STATUTORY AUDITORS' REPORT ON THE REVIEW OF SCOR SE SELECTED ENVIRONMENTAL AND SOCIAL INDICATORS

Attestation as to presence and statutory auditor's report providing limited assurance as to social, environmental and societal information reported by SCOR SE

This is a free translation into English of the original report issued in the French language and is provided solely for the convenience of the English-speaking readers.

For the attention of the Board of Directors,

At your request and in our capacity as statutory auditor of SCOR SE Group (the "Group"), we hereby present our report on the consolidated social, environmental and societal information presented in paragraphs 3, 4 and 5 of the management report presented in appendix D on the present Reference Document (the "Information") prepared in respect of the financial year ended 31 December 2012 pursuant to article L.225-102-1 of the French code of commercial law.

Responsibility of management

It is the responsibility of the Board of Directors to prepare a management report including the social, environmental and societal information provided for by article R.225-105-1 of the French code of commercial law and prepared in accordance with the Group's reporting criteria (the "Reporting Criteria") available from its Group Human Resources Department and Group Communication and Public Affairs Department.

Independence and quality control

Our independence is defined by regulatory texts, our professional code of conduct and the provisions of article L.822-11 of the French code of commercial law. We have also implemented a system of quality control including documented policies and procedures designed to ensure compliance with those deontological rules and with the applicable professional standards and legal and regulatory texts.

Responsibility of the statutory auditor

It is our responsibility, based on our work:

- To attest that the requisite Information has been presented in the management report or, if omitted, that an explanation has been provided for its omission in accordance with the third paragraph of article R.225-105 of the French code of commercial law and decree n°2012-557 dated 24 April 2012 (attestation as to presence);
- To express a conclusion providing limited assurance as to whether the Information has, in all material respects, been fairly presented in accordance with the applicable Reporting Criteria.

We have had recourse, for assistance in performing our work, to our specialists in corporate social responsibility.

1. Attestation as to presence

We performed the following work in accordance with the professional standards applicable in France:

- We compared the Information presented in the management report with the list provided for by article R.225-105-1 of the French code of commercial law;
- We verified that the Information coincided with the applicable scope of consolidation, i.e. the company as well as its subsidiaries (as defined by article L. 233-1) and the other companies it controls (as defined by article L.233-3 of the French code of commercial law), subject to the limits set out in the methodological summaries "Methodological note" in section 3 and "Environmental indicators: scope, methodology and limitations" in section 4 of the Reference Document;
- For any omission of consolidated information, we verified that explanation therefor had been provided in accordance with decree n°2012-557 dated 24 April 2012.

Based on our work, we attest as to the presence in the management report of the requisite Information

2. Report providing limited assurance

Nature and extent of our work

We performed our work in accordance with ISAE (International Standard on Assurance Engagements) 3000 and professional standards applicable in France.

We performed the following work designed to provide limited assurance that the Information was not subject to any material misstatement liable to impair its compliance in all material respects with the provisions of the Framework. The provision of a higher level of assurance would have required more extensive verification procedures.

We performed the following procedures:

- We assessed the appropriateness of the Reporting Criteria in terms of its relevance, completeness, neutrality, understandability and reliability, with due regard to any relevant best business practices for the industry.
- We verified the implementation within the Group of a process for collecting, compiling, processing and controlling the Information of a nature to ensure its completeness and consistency. We obtained an understanding of the internal control and risk management procedures applicable to the preparation of the Information. For that purpose, we interviewed the persons responsible for social and environmental reporting.
- We selected the consolidated information to be tested⁽²⁾ and determined the nature and extent of the applicable tests with due regard for the importance of that information in terms of the social and environmental consequences of the Group's activity and other characteristics as well as to its societal commitments.
 - With regard to the quantitative consolidated data we considered as the most important:
 - At the level of the consolidating entity and controlled entities, we performed analytical procedures and verified, on a sample basis, the applicable calculations and the consolidation of the information;
 - At the level of the sites we selected⁽³⁾ on the basis of their activity, their contribution to the consolidated indicators, their location and an analysis of the applicable risks, we:
 - Conducted interviews to verify the correct application of procedures and obtain the information enabling us to undertake our verification;
 - Performed detailed testing, on a sample basis, involving verification of the applicable calculations and vouching of data to supporting documentation.
 - With regard to the qualitative consolidated data we considered as the most important, we engaged in interviews and reviewed the applicable documentary sources to corroborate the information and assess its fairness of presentation.
- As regards the other consolidated information published, we assessed its fairness and consistency on the basis of our knowledge of the company and, eventually, by engaging in interviews or consultation of documentary sources.
- Finally, we assessed the relevancy of the explanations for any information omitted.

Conclusion

Based on our work, we did not observe any material misstatement liable to impair the Information's fair presentation in all material respects in accordance with the provisions of the Reporting Criteria

Paris La Défense, March 5th, 2013

One of the statutory auditors

MAZARS

Antoine Esquieu Michel Barbet-Massin

⁽²⁾ (the contribution to the Group's data of the entities selected for testing is mentioned between brackets) **Social:** total employees and breakdown by gender, hub, type of contract and status (35.2%), total number of hiring by type of contract (51.5%), total number of departures (19.7%), average fixed remuneration at 31/12 (35.2%), average bonus (100%), total granted shares (100%), total compensation (35.2%), distribution of Group employees by type of working time (35.2%), number of meetings organised with staff representatives per country (30.2%), number of European committee meetings (100%), total number of collective agreements signed (38.5%), number of meetings organised with staff representatives per country to discuss health and safety conditions (72.2%), number of employees declared unable to work (qualitative), total number of collective agreements signed – health / safety (qualitative), total training hours per country (61.4%), number of trainees (62.9%), description of the measures designed to reinforce the equality between men and women (qualitative), number of employees with disabilities (37.5%). **Environmental:** volume of paper waste (21.0%), water consumption (33.9%), energy consumption (52.2%), greenhouse gases emissions (36.2%).

⁽³⁾ Paris site and London Hub.