



**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 6, 2014**

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

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

- first, an annual ordinary general meeting, to provide you with an account of the activity of SCOR SE ("**SCOR**" or the "**Company**") during the fiscal year ended December 31, 2013 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, changes concerning the envelope for directors' attendance fees (*jetons de presence*), the renewal of the duties of the director representing the employees, the renewal of the duties of the Titular Statutory Auditors and the appointment of new Alternate Statutory Auditors 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. In accordance with the new recommendations of the AFEP-MEDEF code of corporate governance, we will also be consulting you in this context regarding factors comprising the remuneration due or allocated to the Company's Chief Executive Officer for the fiscal year 2013;
- second, an extraordinary general meeting, in order to ask you, as each year, to vote on a group of financial authorizations aimed at guaranteeing the Company's financial flexibility and on authorizations relating to our human resources policy.

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 4, 2014

The Board of Directors



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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, 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 6, 2014 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, 2013;
- Allocation of income and determination of the dividend for the fiscal year ended December 31, 2013;
- Approval of the reports and consolidated financial statements for the fiscal year ended December 31, 2013;
- Approval of the agreements referred to in the Statutory Auditors' special report prepared pursuant to Articles L. 225-38 *et seq.* of the French Commercial Code;
- Opinion on factors comprising the remuneration due or allocated for the fiscal year ended December 31, 2013 to Mr. Denis Kessler as Chief Executive Officer;
- Determination of the amount of the directors' attendance fees envelope;
- Renewal of the appointment of Mr. Kevin J. Knoer as director of the Company;
- Renewal of the appointment of the firm EY Audit as Titular Statutory Auditors;
- Renewal of the appointment of the firm Mazars as Titular Statutory Auditors;
- Appointment of Mr. Pierre Planchon as Alternate Statutory Auditor;
- Appointment of Mr. Lionel Gotlieb as Alternate Statutory Auditor;
- Authorization granted to the Board to carry out transactions on the shares of the Company;
- Power of attorney to carry out formalities.

## 2013 FINANCIAL STATEMENTS

### 1. Approval of the 2013 reports and financial statements and allocation of income (1<sup>st</sup> to 3<sup>rd</sup> resolutions)

Based on (i) the report of the Chairman of the Board, (ii) the Statutory Auditors' report on the statutory financial statements for the fiscal year ended December 31, 2013 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 2013 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, 2013, in the form presented to you, as well as the transactions recorded in such financial statements and summarized in such reports.

As an introductory remark and given the provisions of Article R. 334-1 of the French Insurance Code which releases the Company from the obligation to establish a legal reserve given all of the prudential rules applicable to the Company in particular in order to guarantee its solvability, you, the shareholders, are being asked to acknowledge that the maintenance of said legal reserve is no longer mandatory and to therefore decide to release all of the sums allocated to this reserve for previous fiscal years and featured in the accounts for the fiscal year ended December 31, 2013 under the account "other reserves," i.e. EUR 53,386,435, that will therefore now become available.

You are also being asked to acknowledge that the income for the fiscal year ended December 31, 2013 consists of a profit of EUR 227,095,217 and to resolve to allocate this income as follows:

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#### Distributable amount for 2013:

- Fiscal year profit:	EUR 227,095,217
- Retained earnings ( <i>Report à nouveau</i> ) as of 12.31.13:	EUR 21,137,481
- Contribution premiums ( <i>Primes d'apport</i> ) and share premiums ( <i>Primes d'émission</i> ) as of 12.31.13:	EUR 812,698,547
- Other reserves (formerly, the legal reserve) as of 12.31.13:	EUR 53,386,435
<b>TOTAL</b>	<b>EUR 1,114,317,680</b>

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#### Allocation:

- Dividend(*):	EUR 240,028,386
- Retained earnings ( <i>Report à nouveau</i> ) after allocation:	EUR 8,204,312
- Contribution premiums ( <i>Primes d'apport</i> ) and share premiums ( <i>Primes d'émission</i> ) after allocation:	EUR 812,698,547
- Other reserves (formerly, the legal reserve) after allocation:	EUR 53,386,435
<b>TOTAL</b>	<b>EUR 1,114,317,680</b>

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(\*) *Basic amount, given the number of existing shares as acknowledged by the Board at its meeting of March 4, 2014 (i.e. 191,980,457 shares) and after deduction of the number of treasury shares as of December 31, 2013 (i.e. 7,343,237 treasury shares)*

For the fiscal year ended December 31, 2013, you are therefore asked to approve the distribution of a dividend of one euro and thirty cents (EUR 1.30) per existing share with entitlement thereto on the basis of their effective date.

The dividend ex-date will be May 12, 2014 and payment will be made on May 15, 2014.

In so far as:

- (i) the treasury shares held by the Company are liable to fluctuate, either up or down, up until the dividend payment date, given the share buy-back program currently underway,

- (ii) the periods for the exercise of share subscription plans put in place in 2003, 2004, 2005, 2006, 2007, 2008, 2009 and 2010 are currently on-going and therefore options are liable to be exercised between the date of this report and the payment of the dividend, and where
- (iii) the Contingent Capital program put into place by your Company with UBS on December 20, 2013, 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 and give entitlement to payment of the dividend as of the date on which the dividend will be made available for payment.

This is why the basic amount of dividend to be paid placed for approval before the General Meeting is calculated in view of the number of shares comprising the share capital of the Company as acknowledged by the meeting of the Board of March 4, 2014 on the basis of known values as of December 31, 2013, *i.e.* 191,980,457 ordinary shares, minus the 7,914,819 treasury shares held by the Company as of December 31, 2013. This dividend will therefore be, if applicable, reduced by amounts corresponding to treasury shares that might be acquired by the Company before payment of the dividend and increased by the additional amounts necessary for the payment of the dividend per share proposed above on each (i) treasury share that might have been re-sold in the market and (ii) new share potentially issued by the Company before payment of the dividend further to the exercise of:

- share subscription options, *i.e.* a maximum of 4,634,668 ordinary shares,
- securities granting access to the Company's share capital, *i.e.* given the number of securities granting access to the Company's share capital currently in circulation (*i.e.* the stock warrants issued in December 2013 in favor of UBS), a maximum of 25,390,466<sup>1</sup> ordinary shares;

That is to say, a theoretical maximum global dividend amount for 2013 equal to EUR 288,607,268<sup>2</sup>.

Therefore, prior to the payment of the dividend, the Company will acknowledge:

- the number of treasury shares held by the Company; 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.

You are therefore being asked to decide that if, on the date of payment of the dividend, the amount thereof is different from the total dividend amount above, (i) the sum equal to the balance of the unpaid dividend will be credited to the "retained earnings", or (ii) the sum equal to the balance of the dividend payable will be deducted in priority from the distributable profit for the fiscal year ended December 31, 2013 and, if applicable, for the remaining balance, from the "contribution premiums and share premiums."

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

Finally, you, the shareholders, are being asked to approve the Company's consolidated financial statements for the fiscal year ended December 31, 2013 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 2013 Registration Document) and in the Statutory Auditors' report on the consolidated financial statements, which show a net consolidated profit for the Group of EUR 548,707,827.

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<sup>1</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.

<sup>2</sup> Not taking into account treasury shares

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

You, the shareholders, are being asked to acknowledge the conclusions of the Statutory Auditors' special report with respect to the agreements referred to in Article L. 225-38 of the French Commercial Code and to approve the agreements executed in the course of the fiscal year ended 2013, which agreements are referred to in such report.

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 (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, 2013.

**SAY ON PAY**

**3. Opinion on factors comprising the remuneration due or allocated for the fiscal year ended December 31, 2013 to Mr. Denis Kessler as Chief Executive Officer (5<sup>th</sup> resolution)**

In accordance with the AFEP-MEDEF code of corporate governance as revised in June 2013, the Board of Directors must from now on, each year, present to you, the shareholders, as part of the annual ordinary general shareholders meeting, the factors comprising the remuneration due or allocated for the past fiscal year to each executive director (*dirigeant-mandataire social*). This presentation is then the subject of a consultative vote by the shareholders.

In this context, you, the shareholders, are therefore being asked to vote in favor of the factors comprising the remuneration due or allocated for the fiscal year ended December 31, 2013 to Mr. Denis Kessler, Chief Executive Officer, as they are presented in the Report by the Chairman of the Board of Directors included as Annex B to the 2013 Registration Document (p. 367) and summarized for you below:

Please note on reading this table that the Board of Directors and the executives of the Company have for many years taken great care to ensure full and total transparency as to the factors comprising the remuneration paid to the Chief Executive Officer, which feature in full in the registration document. The new recommendation featured in the AFEP-MEDEF code of corporate governance has led the Company to summarize these factors in a concordance table.

**“Say on Pay” table from the Company’s 2013 Registration Document**

Compensation factors due or attributed for the financial year ended December 31, 2013	Amounts or accounting valuation	Description
<b>Fixed gross annual sum</b>	<b>EUR 1,200,000</b>	<p><b>Please see:</b></p> <p>(2) Section 15 – Remuneration and Benefits 15.1 – Amount of remuneration paid and benefits in-kind 15.1.2 - Remuneration of the members of the COMEX and of the executive corporate officer in 2013 15.1.2.1 – Remuneration to the Chairman and Chief Executive Officer</p> <p>(6) Annex B – Report of the Chairman of the Board of Directors I. Terms and conditions for preparing and organizing the work of the Board of Directors (F) – Principles and rules stated for the determination of compensation and in-kind benefits for corporate officers</p>
<b>Variable annual compensation</b>	<b>EUR 1 314 500 (Amount paid or to pay)</b>	<p><b>Please see:</b></p> <p>(2) Section 15 – Remuneration and Benefits 15.1 – Amount of remuneration paid and benefits in-kind 15.1.2 - Remuneration of the members of the COMEX and of the executive corporate officer in 2013 15.1.2.1 – Remuneration to the Chairman and Chief Executive Officer</p> <p>(6) Annex B – Report of the Chairman of the Board of Directors I. Terms and conditions for preparing and organizing the work of the Board of Directors (F) – Principles and rules stated for the determination of compensation and in-kind benefits for corporate officers</p>
<b>Variable deferred compensation</b>	<b>NA</b>	The Group remuneration policy does not provide for variable deferred compensation.
<b>Multi-year variable compensation</b>	<b>NA</b>	The Group remuneration policy does not provide for multi-year variable compensation.
<b>Exceptional compensation</b>	<b>EUR 0</b>	No exceptional compensation during the fiscal year.

Compensation factors due or attributed for the financial year ended December 31, 2013	Amounts or accounting valuation	Description
<b>Stock option and free share allotment plans or other kind of long-term compensation</b>	<b>Stock-options</b> <b>EUR 228,000</b>  <b>Shares</b> <b>EUR 2,343,750</b> <b>(accounting valuation under IFRS)</b>	<b>Please see:</b>  <b>(2)</b> Section 15 – Remuneration and Benefits 15.1 – Amount of remuneration paid and benefits in-kind 15.1.2 - Remuneration of the members of the COMEX and of the executive corporate officer in 2013 15.1.2.1 – Remuneration to the Chairman and Chief Executive Officer  <b>(3)</b> Section 17 – Employees 17.3 – Plans providing employee participation in Company 17.3.1 – Stock options plans  <b>(6)</b> Annex B – Report of the Chairman of the Board of Directors I. Terms and conditions for preparing and organizing the work of the Board of Directors (F) – Principles and rules stated for the determination of compensation and in-kind benefits for corporate officers
<b>Director’s fees</b>	<b>EUR 48,000</b>	<b>Please see:</b>  <b>(1)</b> Section 15 – Remuneration and Benefits 15.1 – Amount of remuneration paid and benefits in-kind 15.1.1 - Directors’ fees
<b>Benefits of any kind</b>	<b>EUR 5,277</b>	In addition to the amount carried over, EUR 66,927 was paid in 2013 by the company under individual health insurance and social security plans.  <b>Please see:</b>  <b>(2)</b> Section 15 – Remuneration and Benefits 15.1 – Amount of remuneration paid and benefits in-kind 15.1.2 - Remuneration of the members of the COMEX and of the executive corporate officer in 2013 15.1.2.1 – Remuneration to the Chairman and Chief Executive Officer  <b>(6)</b> Annex B – Report of the Chairman of the Board of Directors I. Terms and conditions for preparing and organizing the work of the Board of Directors (F) – Principles and rules stated for the determination of compensation and in-kind benefits for corporate officers

Compensation factors due or attributed for the financial year ended December 31, 2013	Amounts or accounting valuation	Description
<b>Severance pay</b>	<b>No amount is payable in respect of the year ended</b>	<p><b>Please see:</b></p> <p>(2) Section 15 – Remuneration and Benefits 15.1 – Amount of remuneration paid and benefits in-kind 15.1.2 - Remuneration of the members of the COMEX and of the executive corporate officer in 2013 15.1.2.1 – Remuneration to the Chairman and Chief Executive Officer</p> <p>(4) Section 20 – Financial information concerning the issuer’s assets and liabilities, financial position and profits and losses 20.1 – Historical financial information: consolidated financial statements 20.1.6 – Notes to the consolidated financial statements 20.1.6.4 – Note 24 – Related party transactions</p> <p>(6) Annex B – Report of the Chairman of the Board of Directors I. Terms and conditions for preparing and organizing the work of the Board of Directors (F) – Principles and rules stated for the determination of compensation and in-kind benefits for corporate officers</p>
<b>Non-competition indemnity</b>	<b>NA</b>	There is no non-competition clause.
<b>Supplementary pension plan</b>	<b>No amount is payable in respect of the year ended</b>	<p><b>Please see:</b></p> <p>(5) Annex A – Unconsolidated corporate financial statements of SCOR SE 1.5 – Notes to the corporate Financial Statement Note 14 – Compensation of the corporate officer</p> <p>(6) Annex B – Report of the Chairman of the Board of Directors I. Terms and conditions for preparing and organizing the work of the Board of Directors (F) – Principles and rules stated for the determination of compensation and in-kind benefits for corporate officers</p>

## BOARD OF DIRECTORS/STATUTORY AUDITORS

### 4. Determination of the amount of the directors' attendance fees envelope (6<sup>th</sup> resolution)

We would like to remind you that the maximum envelope for directors' attendance fees (*jetons de presence*) has remained unchanged since April 28, 2010, date on which the Company's Shareholders' Meeting approved a 20% increase to nine hundred sixty thousand Euros (EUR 960,000) per fiscal year, and that, since such date, the number of meetings of the Board and of its committees has increased, in particular due to the endogenous growth of the Company (the total of the consolidated balance sheet having increased from EUR 28.7 billion as of December 31, 2010 to EUR 34.61 billion as of December 31, 2013), to external growth transactions, in an economically and financially complex context, and to the increasing onerousness of regulatory constraints.

We are therefore proposing to you, in accordance with Article L. 225-45 of the French Commercial Code, to set at one million one hundred fifty-two thousand Euros (EUR 1,152,000) per fiscal year the maximum envelope for directors' attendance fees (*jetons de presence*) that may be shared between the members of the Board of Directors, in accordance with the detailed calculation methods to be defined by the Board of Directors, effective from the fiscal year ending December 31, 2013.

The Board notes it has made a commitment, according to which the payment calculation methods that it will determine for the annual envelope of attendance fees will, as in the past, take into account members' actual attendance at meetings of the Board and, if applicable, of its committees. The structure governing attendance fees will remain unchanged for fiscal year 2014.

### 5. Renewal of the appointment of the director representing the employees (7<sup>th</sup> resolution)

The appointment of Mr. Kevin J. Knoer, director, will reach its term at the next General Shareholders' Meeting.

In this context, further to a proposal by the Compensation and Nominations Committee, with regard to the results of the elections held last February and in accordance with the provisions of the Regulation governing the election of an employee candidate for the position of director of SCOR adopted by the SCOR Board of Directors on April 3, 2007, you, the shareholders, are being asked to renew said appointment for a term of two (2) years, to expire at the end of the General Shareholders' Meeting called to vote on the accounts for the fiscal year ended December 31, 2015.

Kevin J. Knoer, an American citizen aged 57, holds a Bachelor of Science degree and an MBA and has served as a submariner in the United States Navy. He has 32 years of insurance experience, including industrial risk underwriting. Since joining SCOR in 1996, he has held various Treaty and Facultative Underwriting positions in the United States. From 2007 to 2010, he was the Deputy Regional Manager for SCOR Business Solutions (SBS) in Asia-Pacific. He is currently Vice President and Senior P&C Underwriter for SBS and is based in New York.

Further to the renewal of this appointment, the composition of the Board of Directors remains as follows:

MEMBER	OFFICE	TERM OF APPOINTMENT (years)	INDEPENDENT <sup>3</sup>
G�rard Andreck	Director	2	Yes
Andreas Brandstetter	Director	2	Yes
Thierry Derez	Director	4	Yes

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

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

#### **6. Renewal of the appointment of the Titular Statutory Auditors and appointment of new Alternate Statutory Auditors (8<sup>th</sup> to 11<sup>th</sup> resolutions)**

The appointments of the companies EY Audit (Titular Statutory Auditors) and Mazars (Titular Statutory Auditors) will expire at the end of your General Shareholders' Meeting. You, the shareholders, are therefore being asked, further to a recommendation from the Accounts and Audit Committee, to renew each of said appointments for a new term of six (6) financial years, *i.e.* up until the General Shareholders' Meeting called to vote on the accounts for the fiscal year ended December 31, 2019.

The appointment of the company Picarle et Associés (Alternate Statutory Auditors to the firm EY Audit) will expire at the end of your General Shareholders' Meeting. You, the shareholders, are therefore being asked, further to a recommendation from the Accounts and Audit Committee, to appoint as its replacement Mr. Pierre Planchon, residing at 1, place des saisons, 92037 Paris-La Défense Cedex, as Alternate Statutory Auditor to the firm EY Audit, for the term of the latter's appointment.

Similarly, Mr. Charles Vincensini having retired and resigned from his duties as Alternate Statutory Auditor to the firm Mazars you, the shareholders, are therefore being asked, further to a recommendation from the Accounts and Audit Committee, to appoint as his replacement Mr. Lionel Gotlieb, residing at 61, rue Henri Regnault, 92075 Paris-La Défense, as Alternate Statutory Auditor to the firm Mazars, for the term of the latter's appointment.

### **2014-2015 SHARE BUY-BACK PROGRAM**

#### **7. Implementation of a share buy-back program by the Company (12<sup>th</sup> resolution)**

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

The maximum number of shares that could be repurchased thereby would be capped at 10% of the number of shares comprising the Company's share capital as of the date of such purchases, it being

specified that (i) when the shares are potentially bought back to enhance liquidity of the stock in accordance with the conditions set forth in the General Regulation (*Règlement Général*) of the French Financial Markets Authority (*Autorité des marchés financiers*), the number of shares taken into account for the calculation of the 10% limit would correspond to the number of shares purchased, after deduction of the number of shares resold during the period covered by the authorization, and (ii) the number of treasury shares would be taken into account so that the Company never holds treasury shares in excess of 10% of its share capital.

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

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

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

You, the shareholders, are also being asked:

- to resolve that such transactions may be effected at any time except during any period of public offering on the Company, in accordance with applicable regulations, and
- to set the maximum purchase price at thirty-five euros (EUR 35) per share (excluding acquisition fees); for your information, pursuant to Article R. 225-151 of the French Commercial Code, on the basis of this maximum purchase price and of the Company's share capital (excluding the number of shares already held by the Company), the hypothetical maximum amount allocated to the share buy-back program would thereby amount to EUR 671,931,600<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 6, 2015, 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 eleventh resolution approved at the General Shareholders' Meeting of April 25, 2013.

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<sup>4</sup> On the basis of the number of shares comprising the Company's share capital as acknowledged by the Board on March 4, 2014, *i.e.* 191,980,547 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 6, 2014 and voting subject to the satisfaction of the quorum and majority requirements applicable to extraordinary general shareholders' meetings, we would like you to vote on the following resolutions:

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

## 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 2013 fiscal year and since the start of the 2014 fiscal year within its management report, included in the 2013 Registration Document filed on March 5, 2014 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 new "Optimal Dynamics" 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 2013.

### **1. Delegation of authority for the purpose of determining to increase the share capital via the incorporation of profits, reserves or premiums (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 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-sixth 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 6, 2016. It would render ineffective, as of the date of the approval of the resolution, any previous delegation having the same purpose. As required, please note that if this draft resolution were to be rejected, the authorization granted to the Board of Directors by the thirteenth resolution approved at the April 25, 2013 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 (15<sup>th</sup> resolution)

You, the shareholders, voting on an extraordinary basis in the context of the General Meeting, are being asked to delegate authority to the Board for the purpose of 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-sixth 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 (*TSSDs*) or any other type of non-composite bonds), including for amounts in excess of the issuance ceiling referred to above.

The subscription price of the Ordinary Shares or Securities Granting Access to Capital 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 6, 2016. 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 fourteenth resolution approved at the April 25, 2013 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 (16<sup>th</sup> resolution)**

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

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

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

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

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

It is specified, as necessary, that this delegation would have no impact whatsoever upon the capacity of the Board to decide to issue simple subordinated or non-subordinated debt securities (such as, in particular, undated deeply-subordinated notes (*TSSD/s*) 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 the Securities Granting Access to Capital 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 6, 2016. 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 fifteenth resolution approved at the April 25, 2013 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 (17<sup>th</sup> resolution)**

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

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

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

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

The issuance or issuances realized pursuant to this delegation would be deducted from the ceilings set in the sixteenth 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 6, 2016. 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 sixteenth resolution approved at the April 25, 2013 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 with cancellation of shareholders' preferential subscription rights as consideration for shares tendered to the Company in the context of any public exchange offer launched by the Company (18<sup>th</sup> resolution)**

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

The increase or increases in share capital that may be realized by the Board in the context of any public exchange offer (or any other transaction having the same effect) initiated by the Company pursuant to this delegation may not give rise to the issuance of a number of Ordinary Shares in excess

of nineteen million, two hundred fifty-four thousand, six hundred twenty (19,254,620), *i.e.* a total nominal amount (excluding share premiums) of one hundred fifty one million, six hundred sixty-eight thousand, one hundred eight euros and thirty nine cents (EUR 151,668,108.39).

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

The issuances of Ordinary Shares and/or of Securities realized pursuant to this delegation would be deducted from the ceilings set in the sixteenth 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 6, 2016, 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 seventeenth resolution approved at the April 25, 2013 General Shareholders' Meeting would be implemented until the expiration of its initial term.

**6. Delegation of authority for the purpose of deciding upon the issuance of Ordinary Shares and/or Securities as consideration for shares contributed to the Company in the context of contributions in kind capped at 10% of its share capital without preferential subscription right (19<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 Granting Access to Capital effected pursuant to this delegation would be deducted from the ceilings referred to in the sixteenth 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 6, 2016. 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 eighteenth resolution approved at the April 25, 2013 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 (20<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-sixth 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 6, 2016. 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 April 25, 2013 General Shareholders' Meeting would be implemented until the expiration of its initial term.

**8. Delegation of authority for the purpose of issuing securities granting access to the Company's share capital, with cancellation of preferential subscription rights, reserved for one category of entities, ensuring the underwriting of the Company's equity securities (21<sup>st</sup> resolution)**

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

As announced in the "*Optimal Dynamics*" strategic plan published by the Company in September 2013, this would allow your Company to be endowed with the means to implement one or several financial coverage programs similar to those put in place in 2010, 2012 (that reached its term on December 31, 2013) and in 2013 (effective January 1, 2014), taking the form of multi-year contract(s) with one or several leading financial intermediaries. This program or programs would have the purpose of protecting your Company against losses caused by certain events liable to have a significant impact upon its solvency or profitability. This mechanism would provide the Company with additional coverage of a maximum of two hundred million euros (EUR 200,000,000) in equity capital. It would allow the Company to benefit from one or several automatic increases in its share capital in the event of the occurrence of certain events, including natural and non-natural catastrophe-type events as described below.

This innovative contingent capital solution, the effectiveness of which has been repeatedly evidenced since its launch by SCOR in 2010, allows the Group to diversify its methods of protection and its counterparties, in accordance with the objectives announced in the "*Optimal Dynamics*" strategic plan, it constitutes a competitive alternative in terms of costs to traditional retrocession arrangements and to the issuance of insurance linked securities, and improves the solvability shield strategy put in place by SCOR. Please note that the ratings agencies issued favorable quantitative and qualitative assessments of all of the programs implemented in 2010, in 2012 and at present in 2013. In any case, the implementation of any new program in the context of this authorization would be subject to a prior favorable assessment by the ratings agencies.

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

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

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

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

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

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

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

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

If such event occurs, it would be mandatory (under conditions to be contractually defined) for the Warrants to be exercised by the holder or holders who would thereby subscribe for new Ordinary Shares, the unit price of which would be determined on the basis of the volume-weighted average price of Ordinary Shares observed traded on Euronext Paris over the three (3) trading days immediately preceding the exercise of the Warrants, after application of a discount of no more than 10%, it being specified that this level of discount would not necessarily apply to all cases of automatic

drawing. Such discount is justified by the automatic nature of the drawings and by the guarantee thereby provided to the Company of being able to dispose of the product generated by the corresponding issuance in case of need for coverage.

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

This authorization would be granted to the Board of Directors for a term of eighteen (18) months starting from the date of the General Meeting, *i.e.*, until November 6, 2015.

#### **9. Authorization for the reduction of the share capital by the cancellation of treasury shares (22<sup>nd</sup> resolution)**

You, the shareholders, voting on an extraordinary basis in the context of the General Meeting, are being asked to authorize the Board 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 6, 2015, 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-first resolution approved at the April 25, 2013 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-first resolution approved at the April 25, 2013 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's human resources policy, which main purpose is to support the three-year "*Optimal Dynamics*" plan, is of peculiar importance considering the essential place held by human resource within SCOR's business model. Indeed:

- 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 10.25 billion euros with just 2,450 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, economic or others, and SCOR is comprised of a group of specialists in the areas of risk pricing, finance, investment, risk management, information technology, actuarial science, control, etc. Team work (project development implying skills synergy) and reciprocal monitoring are essential. The risk management takes an essential place; each employee is assigned each year to a specific goal as per risk management in their daily activities. SCOR's teams are made up, to a greater extent than within the average financial institution, of highly qualified specialists and experts whose presence and loyalty require the implementation of incentive programs, in particular via specific performance share and stock option plans;
- the job market open to these specialists is relatively narrow and broken down over just a few sites worldwide.

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

More specifically, in terms of compensation policy:

- SCOR takes an aggregate and global view of remuneration. For all the Group employees, remuneration consists of several factors: a fixed and a variable part, one part paid immediately and another at a future date, one part on an individual basis and one on a collective basis. These factors include basic pay, annual bonuses and, as the case may be, shares and stock options and other benefits as applicable.
- the Group's remuneration policy favors performance shares and stock options over variable cash remuneration as this allows a better alignment to be achieved between the interests of members of staff and those of the shareholders. The proportion of the bonus and of performance shares and stock options remain relatively low as a percentage of the total payroll.
- remuneration instruments based on performance shares and stock options are therefore key elements in the exercise of this business and the resolutions permitting these instruments to be implemented comply with the following rules:
  - at SCOR, the size of the authorizations for the allocation of performance shares and of stock options always takes into account the specificities of its human resources policy as presented above and the flexibility necessary for the completion of external growth transactions. This position proved to be particularly useful over the course of 2013, in particular in the context of the acquisition of Generali USA. Moreover, these principles ensure to limit, by ensuring team loyalty, the turnover within the Group which stood at 7.7% in 2013 (i.e. down compared to 2012);
  - 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 (since 2013, the vesting period for rights allocated at hiring in order attract employees with "Partner Designate" status has been set at 3 years instead of 2 years), followed by an additional 2-year lock-up period. This term, combined with the performance conditions adopted, allows management performance to be assessed. In addition, a Long Term

Incentive Plan ("**LTIP**") was added to the traditional schemes in 2011 which introduces for Group executives:

- a much longer vesting period (6 years),
  - an additional 2-year lock-up period, thereby creating an incentive over an 8-year period, and
  - an additional performance condition related to stock market performance criteria (achievement of Total Shareholder Return in excess of the average observed for European reinsurance companies);
- finally, SCOR operates a policy aimed at neutralizing the dilution effect of its stock-based compensation instruments:
- performance shares are in principle the subject of allocation on the basis of treasury shares (and not using newly issued shares);
  - share issuances resulting from the exercise of share subscription options are offset by a policy involving the acquisition in the market and cancellation of the corresponding number of shares;
  - SCOR therefore implements, each year, a share buy-back program in view of covering the allocation of free shares and of stock options.

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

In this framework and in order to take into account changes in staffing as well as the policy used for the allocation of these different tools; this year, you, the shareholders, in a General Shareholders' Meeting, are to be asked to approve a global maintaining in the size of the total envelope (*i.e.*, stock options and performance shares taken together) which would thereby stand to 5,000,000 (global envelope that has been reduced from 6,000,000 to 5,000,000 since 2012) and to determine the breakdown of this global envelope by tool type.

It is in this context that we invite you to approve the twenty-third and twenty-fourth 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 2014-2015.

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

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

**10. Authorization to grant options to subscribe for and/or purchase the Company's Ordinary Shares with express waiver of preferential subscription right in favor of salaried employees and executive directors (*dirigeants-mandataires sociaux*) (23<sup>rd</sup> resolution)**

You, the shareholders, voting on an extraordinary basis in the context of the General Meeting, are being asked to authorize the Board, within the scope of the provisions of Articles L. 225-177 to L. 225-186-1 of the French Commercial Code, to grant, for the benefit of salaried employees or to certain salaried employees of the Company and of the affiliated companies or entities of the Company pursuant to the terms set forth in Article L. 225-180 of the French Commercial Code, as well as in favor of the executive directors (*dirigeants-mandataires sociaux*) of the Company, options to subscribe for the Company's new Ordinary Shares to be issued pursuant to the increase in share capital, as well as options to purchase the Ordinary Shares obtained from buy-backs effected by the Company under the following conditions:

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

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

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

This authorization would be granted to the Board for a term of twenty-four (24) months starting from the date of the General Meeting, *i.e.* until May 6, 2016, 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-second resolution approved at the April 25, 2013 General Shareholders' Meeting. As required, please note that if this draft resolution were to be rejected, the authorization granted to the Board of Directors by the twenty-second resolution approved at the April 25, 2013 General Shareholders' Meeting would be implemented until the expiration of its initial term.

This authorization and the implementation of the corresponding plans are subject to restrictive performance conditions that are coherent with the objectives of the "*Optimal Dynamics*" strategic plan; these performance conditions are aimed at aligning the interests of the shareholders with those of the executives, at encouraging reasonable risk-taking to achieve the objectives set out in the plan. In particular this year, the Board notes that, in accordance with the recommendations made by the Compensation and Nominations Committee at its meeting of February 25, 2014, it has been decided

that the performance condition relating to the solvability criteria will be adapted and brought into line with the new “*Optimal Dynamics*” strategic plan that has replaced the objective regarding financial security with a dynamic solvability scale; the proposal being placed before you is aimed at ensuring that Management maintains the level of solvability above 150% at the end of each quarter: this threshold corresponds to Management’s scope of action and is aimed at preserving the Company’s share capital – the sovereign asset of the shareholders – without having recourse to intervention by the Board or the shareholders to restore the level of solvability.

The exercise of any options potentially allocated starting from this date would be subject, if applicable and for all or part of the options allocated as applicable, in addition to the fulfillment of condition v) below to be introduced into all future plans, to the fulfillment of at least three of the other four following conditions:

- *For the top management (Senior Global Partners / Executive Global Partners and members of the executive committee “Comex”):*
  - i) the solvability ratio at the end of each quarter not being less than 150% for 2014 and 2015;
  - ii) the combined SCOR Global P&C ratio being less than 100% on average for 2014 and 2015;
  - iii) the SCOR Global Life technical margin being greater than or equal to 3% on average for 2014 and 2015;
  - iv) the Return on Equity ("**ROE**") being higher than 1,000 base points above the average risk-free rate for 2014 and 2015;
  - v) absolute compliance with the Group's rules of ethics as set out in the Group's code of conduct (the "**Group Code of Conduct**"). These principles, aimed at protecting the interests of our clients, act as guarantors for SCOR's sustainable development and therefore for its performance.

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

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

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

- *For other Partners (Associate Partners and Global Partners)*
  - i) the solvability ratio at the end of each quarter not being less than 150% for 2014 and 2015;
  - ii) the combined SCOR Global P&C ratio being less than 100% on average for 2014 and 2015;
  - iii) the SCOR Global Life technical margin being greater than or equal to 3% on average for 2014 and 2015;
  - iv) the Return on Equity ("**ROE**") being higher than 600 base points above the average risk-free rate for 2014 and 2015;

- v) absolute compliance with the Group's rules of ethics as set out in the Group's code of conduct (the "**Group Code of Conduct**"). These principles, aimed at protecting the interests of our clients, act as guarantors for SCOR's sustainable development and therefore for its performance.

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

#### **11. Authorization to allocate free Ordinary Shares of the Company with express waiver of preferential subscription right to salaried employees and executive directors (*dirigeants-mandataires sociaux*) (24<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 total number of free Ordinary Shares, subject, as the case may be, to the fulfillment of the performance conditions to be set by the Board pursuant to a proposal from the Compensation and Nominations Committee, may not exceed four million (4,000,000);
- the Board would determine the identity of the beneficiaries, the number of Ordinary Shares to be allocated to each beneficiary, the rights and conditions attached to the conditional entitlement to receive Ordinary Shares (including with regard, as applicable, to the attendance and performance conditions to be set by the Board of Directors pursuant to a proposal from the Compensation and Nominations Committee), it being specified in this respect that the allocations of Ordinary Shares for the benefit of the executive directors (*dirigeants-mandataires sociaux*) of the Company would always be subject to performance conditions and could not represent more than 10% of the Ordinary Shares thereby authorized;
- the allocation of Ordinary Shares to the beneficiaries would become final, for all or part of the Ordinary Shares allocated, either (i) at the end of a vesting period of a minimum of two (2) years, it being specified that the beneficiaries would then have to retain said shares during a retention period of at least two years starting from their definitive allocation or (ii) at the end of a vesting period of at least four (4) years, and in this case without any minimum retention period which you, the shareholders, in the context of the General Meeting, would then determine to cancel. However, you, the shareholders, are asked to authorize the Board to impose, at its sole discretion, a mandatory retention period of two (2) years, starting from their definitive allocation of the Ordinary Shares, for all or part of the Ordinary Shares allocated on a definitive basis at the end of the vesting period of a minimum duration of (4) years;
- however, in the event of the beneficiary's invalidity, pursuant to the second or third categories defined by Article L. 341-4 of the French Social Security Code, unconditional ownership of the shares would be granted before the end of the vesting period and such shares would be immediately transferable.

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

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

In this regard, if the proposed resolution authorizes a certain degree of flexibility in the origins of the free shares (new or existing shares), it is however to be noted that the Company's systematic policy is

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

This authorization would be granted to the Board for a term of twenty-four (24) months starting from the date of the General Meeting, *i.e.* until May 6, 2016, 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-third resolution approved at the April 25, 2013 General Shareholders' Meeting. As required, please note that if this draft resolution were to be rejected, the authorization granted to the Board of Directors via the twenty-third resolution approved at the April 25, 2013 General Shareholders' Meeting would be implemented until the expiration of its initial term.

This authorization and the implementation of the corresponding plans are subject to restrictive performance conditions that are coherent with the objectives of the "*Optimal Dynamics*" strategic plan; these performance conditions are aimed at aligning the interests of the shareholders with those of the executives, at encouraging reasonable risk-taking to achieve the objectives set out in the plan. In particular this year, the Board notes that, in accordance with the recommendations made by the Compensation and Nominations Committee at its meeting of February 25, 2014, it has been decided that the performance condition relating to the solvability criteria will be adapted and brought into line with the new "*Optimal Dynamics*" strategic plan that has replaced the objective regarding financial security with a dynamic solvability scale; the proposal being placed before you is aimed at ensuring that Management maintains the level of solvability above 150% at the end of each quarter: this threshold corresponds to Management's scope of action and is aimed at preserving the Company's share capital – the sovereign asset of the shareholders – without having recourse to intervention by the Board or the shareholders to restore the level of solvability.

The final allocation of any shares from this date would be subject, if applicable and for all or part of the shares allocated as applicable, in addition to the fulfillment of condition v) below to be introduced into all future plans, to the fulfillment of at least three of the other four following conditions:

- *For the top management (Senior Global Partners / Executive Global Partners and members of the executive committee "Comex"):*
  - i) the solvability ratio at the end of each quarter not being less than 150% for 2014 and 2015;
  - ii) the combined SCOR Global P&C ratio being less than 100% on average for 2014 and 2015;
  - iii) the SCOR Global Life technical margin being greater than or equal to 3% on average for 2014 and 2015;
  - iv) the Return on Equity ("**ROE**") being higher than 1,000 base points above the average risk-free rate for 2014 and 2015;
  - v) absolute compliance with the Group's rules of ethics as set out in the Group's code of conduct (the "**Group Code of Conduct**"). These principles, aimed at protecting the interests of our clients, act as guarantors for SCOR's sustainable development and therefore for its performance.

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

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

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

- *For other Partners (Associate Partners and Global Partners)*
  - i) the solvability ratio at the end of each quarter not being less than 150% for 2014 and 2015;
  - ii) the combined SCOR Global P&C ratio being less than 100% on average for 2014 and 2015;
  - iii) the SCOR Global Life technical margin being greater than or equal to 3% on average for 2014 and 2015;
  - iv) the Return on Equity ("ROE") being higher than 600 base points above the average risk-free rate for 2014 and 2015;
  - v) absolute compliance with the Group's rules of ethics as set out in the Group's code of conduct (the "**Group Code of Conduct**"). These principles, aimed at protecting the interests of our clients, act as guarantors for SCOR's sustainable development and therefore for its performance.

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

Please note, moreover, that, as in 2011, 2012 and 2013, 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 contributes to aligning the interests of beneficiaries, members of the management team, with the interests of the shareholders.

## **12. Delegation of authority to carry out an increase in share capital by the issuance of shares reserved to the members of savings plans (*plans d'épargne*), with cancellation of the preferential subscription right in favor of such members (25<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 prices over the twenty (20) 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-sixth 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 6, 2015 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 twenty-fourth resolution approved at the April 25, 2013 General Shareholders' Meeting.

### AGGREGATE CEILING ON AUTHORIZATIONS

#### **13. Aggregate ceiling on capital increases (26<sup>th</sup> resolution)**

The aggregate ceiling on capital increases which could result from all of the issuances authorized by you, the shareholders, in the context of the General Meeting, would be set at eight hundred sixty-three million, fifteen thousand, seven hundred seventy-five euros and seventy-four cents (EUR 863,015,775.74).

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 (**fourteenth resolution**);
2. the share capital increases without cancellation of preferential subscription rights (**fifteenth 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 (**sixteenth 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 (**seventeenth resolution**),
  - as consideration for any shares tendered to the Company in the context of any public exchange offer initiated by the Company (**eighteenth resolution**),
  - without preferential subscription rights completed as consideration for contributions in kind made to the Company (**nineteenth resolution**), and
  - without preferential subscription rights to the benefit of one category of entities, ensuring the underwriting of the Company's equity securities (**twenty-first resolution**);

and to

3. the share capital increases resulting from issuances of shares completed in the context of the share subscription option plans and the plans for the allocation of free shares and of the company savings plan (*plan d'épargne d'entreprise*) (**twenty-third, twenty-fourth and twenty-fifth 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 (**twentieth 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 (**fifteenth resolution**) and from the global ceiling set by this resolution.

\* \* \*  
\*

**SCOR SE**  
Societas europaea  
With share capital of  
EUR 1,512,224,741.93  
Paris Trade & Companies Register  
no. B 562 033 357  
5, avenue Kléber  
75016 Paris  
France  
[www.scor.com](http://www.scor.com)

## Annex

### SAY ON PAY Corresponding extracts from the Company's 2013 Registration Document

(1) **Section 15 – Remuneration and Benefits In-Kind**  
**15.1 – Amount of remuneration paid and benefits in-kind**  
**15.1.1 – Directors' fees**

[...]

- Fees paid to directors for 2013 and 2012 are broken down as follows in Euro:

In EUR	2013	2012
Mr. Denis Kessler <sup>(1)</sup>	48,000	48,000

<sup>(1)</sup> Pursuant to the decision made by the Board of Directors on March 21, 2006, the Chairman and Chief Executive Officer receives directors' fees along with the other members of the Board of Directors of the Company, based on the same conditions for distribution

[...]

(2) **Section 15 – Remuneration and Benefits In-Kind**  
**15.1 – Amount of remuneration paid and benefits in-kind**  
**15.1.2 – Remuneration of the members of the COMEX and of the executive corporate officer in 2013**  
**15.1.2.1 - Remuneration to the Chairman and Chief Executive Officer**

The Board of Directors of SCOR has decided, during the meeting of 12 December 2008, to apply the AFEP (Association of French Private-sector Companies) and MEDEF (French Business Confederation) recommendations of 6 October 2008 on the compensation of Corporate Executive Officers of listed companies to the compensation of the Executive Corporate Officer considering that those are in line with SCOR corporate governance principles.

In application of 3 July 2008 Act implementing the European Union Directive 2006/46/CE of 14 June 2006, SCOR shall thus refer to the AFEP-MEDEF corporate governance code of listed companies (the "AFEP-MEDEF Code") in preparing the report to be issued in accordance with article L. 225-37 of the French Commercial Code.

In compliance with the AFEP (Association of French Private-sector Companies) and MEDEF (French Business Confederation) recommendation applicable to the Chairman and Chief Executive Officer, there is no employment contract between Mr. Denis Kessler and the Company. Following the recommendation of the Compensation and Nomination Committee on 26 February 2013, the meeting of the Board of Directors on 5 March 2013 decided that the Chairman and Chief Executive Officer:

- will receive a fixed gross annual sum of EUR 1,200,000, payable in twelve monthly installments; and
- will receive a target variable annual compensation of EUR 1,000,000 determined as follows:
  - 50% on the basis of the achievement of personal objectives, defined annually at the beginning of each year by the Board of Directors on the recommendation of the Compensation and Nomination Committee; and
  - 50% on the basis of the achievement of financial objectives, defined annually at the beginning of each year by the Board of Directors on the recommendation of the Compensation and Nomination Committee.

The variable compensation for any given year will be paid in the following year, as soon as the financial statements of the Company for such given year are approved by the Board of Directors.

For 2013, the variable compensation of the Chairman and Chief Executive Officer has been determined according to the following criteria:

- financial criteria: Return on Equity (RoE) achieved by SCOR.

- personal criteria: implementation of Solvency II, pursue the reinforcement of the ERM and finalization of the internal model ; continuation of an active policy of increasing the value of the Group in the opinion of the investors and analysts; deepening of the employees management policy; consolidation of the Group's commercial positions; general management.

Pursuant to the decision of the Board of Directors' meeting of 21 March 2006, the Chairman and Chief Executive Officer shall benefit from a specific life insurance subscribed by the Group aimed at covering the risks inherent to the functions of Chairman and Chief Executive Officer for an amount equivalent to three years of fixed and variable compensation.

As the Company representative, the Chairman and Chief Executive Officer is granted with a company car with a shared driver. The insurance, maintenance, fuel and all costs related to the driver are paid by the Company.

In addition, the Chairman and Chief Executive Officer is entitled to the following benefits in kind:

- a health insurance policy under the terms of a contract dated 16 September 1988;
- an "all causes" death or permanent disability insurance policy for Company Executives, dated 30 June 1993, and an insurance for death or permanent disability resulting from an accident, especially underwritten for the executives of the Group on 1 January 2006. These collective insurances are renewed on an annual basis. Consequently the Chairman and Chief Executive Officer will benefit from any policies that may replace the existing ones.

In the case of departure during financial year n:

- all the variable part of his compensation for year n-1 will be payable during year n as soon as the Company's financial statements for year n-1 are settled by the Board of Directors;
- in addition, in the case of dismissal, the amount of the variable part of his compensation for year n will be (i) determined on the basis of the variable compensation for year n-1 and prorated on the basis of the departure date for the current year n, and (ii) paid as soon as the Company's financial statements for year n-1 are settled by the Board of Directors.

In the event of termination of the Chairman and Chief Executive Officer Office, the benefits he may be allocated would be determined depending on the following situations:

- In the event that the Chairman and Chief Executive Officer is dismissed for misconduct or following a notoriously negative performance of the Company (non-achievement of the performance condition (C\_n) as described below for at least two years over the three previous ones) no compensation will be due.
- In case his departure is imposed or if he is dismissed ad nutum, for difference of opinion regarding the Group's strategy for instance, 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. This payment is subject to the satisfaction of the performance condition (C\_n) defined below for at least two out of the three years preceding the date of departure of the Chairman and Chief Executive Officer.
- In case of imposed departure or dismissal resulting from a hostile takeover bid leading to a change in control of SCOR, 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. This payment is subject to the satisfaction of the performance condition (C\_n) as defined below for at least two out of the three years preceding the date of his departure. Furthermore, the performance shares and stock-options which have been granted prior to his departure will be subject, in totality, to the performance conditions of each plan as approved by the Board of Directors at the time of the grant. The criteria of the performance conditions can be found in the management report of the Board of Directors.

The performance condition (C\_n), 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 the 4 criteria below are fulfilled:

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

The Board of Directors, upon the recommendation of the Compensation and Nomination Committee will observe whether or not the performance conditions (C\_n) have been met.

For more details, see Appendix B – I. Terms and conditions for preparing and organizing the work of the Board of Directors, (F) Principles and rules stated for the determination of compensation and in-kind benefits for corporate officers.

The following table presents a summary of the total compensation including gross compensation, shares and stock options granted to the Corporate Officer for fiscal years 2013, 2012 and 2011:

Summary table of the gross compensation, shares and stock options granted to the Corporate Officer:				
In EUR	Gross compensation (details below)	Value of the shares granted <sup>(5)</sup>	Value of stock options granted <sup>(6)</sup>	Total compensation
2013	2,562,500	2,343,750 <sup>(7)</sup>	228,000 <sup>(7)</sup>	5,134,250
2012	2,198,000	2,063,750 <sup>(6)</sup>	387,500 <sup>(7)</sup>	4,649,250
2011	2,108,300	3,033,750 <sup>(7)</sup>	326,250 <sup>(7)</sup>	5,468,300

Reminder of the specific award conditions applicable to the Corporate Officer in respect of the principles AFEP/MEDEF: The Board of Directors of 3 April 2007 decided that for all the grants posterior to that date, the Corporate Officer is required to have as registered shares at least 10% of the shares issued from the exercise of stock-options granted and at least 10% of the performance and free shares granted until the termination of his duties.

In addition to these conditions specified above, the Board of Directors of 12 December 2008 decided that for all the grants posterior to that date, the Corporate Officer is required to buy on the market a number of shares equal to 5% of the number of performance and free shares granted as soon as these shares may be sold.

The following table presents a summary of the gross compensation of the Corporate Officer for fiscal years 2013, 2012 and 2011:

Summary table of the gross compensation granted to the Corporate Officer					
In EUR	Fixed compensation	Variable compensation	Director's fees	Gross compensation	Advantages
2013	1,200,000	1,314,500	48,000	2,562,500	Company Car
2012	1,200,000	950,000	48,000	2,198,000	Company Car
2011	1,200,000	865,500	42,800	2,108,300	Company Car

The following table presents the summary of gross compensation paid to the Corporate Officer during fiscal years 2013, 2012 and 2011:

Summary table of the gross compensation paid to the Corporate Officer					
In EUR	Fixed compensation	Variable compensation	Director's fees	Gross compensation	Advantages
2013	1,200,000	950,000	48,000	2,198,000	Company Car
2012	1,200,000	865,500	48,000	2,113,500	Company Car
2011	1,200,000	1,000,000	42,800	2,242 800	Company Car

Refer also to Appendix A - Notes to the Corporate Financial Statements, Note 14 - Compensation of the Corporate Officer.

In accordance with the AFEP-MEDEF Code, the following tables present for the Executive and Corporate Officer the stock options granted and exercised during the fiscal year as well as the grants and performance shares vested during the fiscal year.

### Subscription and share purchase options granted to the Corporate Officer

- (6) It should be noted that the figures stated above do not represent paid compensation but correspond to actuarial estimates in line with AFEP-MEDEF Code. These grants are subject to presence conditions and, for some grants, to performance conditions. Please refer to the sections 17.3 of this Registration Document and the registration documents of SCOR filed with the Autorité des marchés financiers on 8 March 2012 and 8 March 2011 under number n. D.12-0140 and D.11-0103 for the details of the performance conditions applicable to the shares and stock-options granted to the Executive and Corporate Officer
- (6) Since 2009, 100% of shares and stock options granted are submitted to performance conditions. The value is calculated according to the same assumptions as those used for the Group accounts (IFRS2 standard). Please refer to the Sections 17.2.2 and 17.2.3 for the details of the shares and stock-options granted to the Corporate Officer

	Date of the plan	Type of options (purchase or subscription)	Number of options granted during the period	Valuation of options as per method used in the consolidated accounts In EUR	Exercise price	Period of exercise
	21 March 2013	Subscription	100,000	228,000	22.25	03/22/2017 to 03/21/2023
Denis Kessler						

#### Subscription and share purchase options exercised by the Corporate Officer

Options exercised by the Executive and Corporate Officer (nominative list)	Number of options exercised during the period	Date of the plan	Exercise price
Denis Kessler	39,220*	28 August 2004	10.90
	46,981*	16 September 2005	15.90

\* The options have been exercised and the shares have been given to the rightholders. The shares resulting from these stock-options have not been sold.

#### Performance shares granted to the Corporate Officer

Performance shares granted during the period to the Corporate Officer by the issuer or by another company of the Group	Date of the plan	Number of shares granted during the period	Valuation of shares as per method used in the consolidated accounts In EUR	Acquisition date	Date of ownership transfer
Denis Kessler	5 March 2013	125,000	2,343,750	6 March 2015	6 March 2017

#### Performance shares acquired by the Corporate Officer

Performance share acquired during the period by the Corporate Officer by the issuer or by another company of the Group (nominative list)	Number of shares acquired during the period	Date of the plan	Conditions of acquisition
Denis Kessler	125,000	16 March 2009	Requirement of presence at the company as at 16 March 2011 Performance conditions

[...]

### (3) Section 17 – Employees

#### 17.3 – Plans providing employee participation in Company

##### 17.3.1 – Stock option plans

On 3 May 2012, the General Shareholder's meeting of the Company's Board of Directors had authorized, in its eighteenth resolution, the Company's Board of Directors, under the provisions of Articles L.225-177 to L.225-186-1 of the Commercial Code, to grant upon proposal of the Compensation and Nominations Committee, on one or more occasions for the benefit of members of staff and the corporate officers, of the Company and companies or groups linked to it in terms of Article L.225-180 of the Commercial Code, options entitling to the subscription of new ordinary shares of the Company in issue as to increase its capital, as well as options entitling to purchase shares of the Company from acquisitions made by it as provided by law within the limits of a number of options giving right to a maximum of one million (1,000,000) of shares. This authorization was given for a period of 18 months from 3 May 2012 and had canceled and replaced, for the unused portion thereof, the previous authorization as at 4 May 2011.

On 25 April 2013, the General Shareholder's meeting of the Company's Board of Directors had authorized, in its twenty-second resolution, the Company's Board of Directors, under the provisions of Articles L.225-177 to L.225-186-1 of the Commercial Code, to grant upon proposal of the Compensation and Nominations Committee, on one or more occasions for the benefit of members of staff and the corporate officers, of the Company and companies or groups linked to it in terms of Article L.225-180 of the Commercial Code, options entitling to the subscription of new ordinary shares of the Company in issue as to increase its capital, as well as options entitling to purchase shares of the Company from acquisitions made by it as provided by law within the limits of a number of options giving right to a maximum of one million (1,000,000) of shares. This authorization was given for a period of 24 months from 25 April 2013 and had canceled and replaced, for the unused portion thereof, the previous authorization as at 3 May 2012.

### 21 March 2013 Stock option Plan

Following the authorization by the Shareholders' Meeting on 3 May 2012, the Company's Board of Directors of 5 March 2013, on the proposal of the Compensation and Nominations Committee of 26 February 2013, decided to allocate on 21 March 2013 stock options to the Chairman and Chief Executive Officer, to members of the Executive Committee and to the highest levels of Partners (Executive Global Partners and Senior Global Partners).

The Partners are key executives, managers, experts, and high potentials formally identified across the Group. Partners are given specific responsibilities in terms of significant achievements, high impact project management and leadership. Therefore, they benefit from a specific and selective program in terms of information sharing, career development and compensation schemes. Partners represent approximately 25% of the total number of staff.

The Company's Board of Directors of 5 March 2013, on the proposal of the Compensation and Nominations Committee of 26 February 2013, decided to allocate on 21 March 2013 100,000 stock options to the Chairman and Chief Executive Officer and 336,000 stock options to the members of the Executive Committee.

The Chairman and CEO, under the authority given by the Board of Directors held on 5 March 2013 for the implementation of this plan, allocated on 21 March 2013 280,000 stock options to 53 Partners (Executive and Senior Global Partners).

Those options can be exercised at the earliest four years after the grant date, if the presence condition (four years) is respected. The exercise price is calculated without discount, based on the weighted average price of SCOR's shares on the Euronext Paris over the 20 trading days preceding the decision to award the stock options. The stock options can be exercised on one or more occasions from 22 March 2017 to 21 March 2023 inclusive. From this date, the purchase right shall expire.

The exercise of all of the stock options allocated in 2013 is subject to performance conditions. The performance conditions will be deemed satisfied if, in addition to the mandatory condition (5) below, at least three out of the four other conditions listed below are met:

- (1) The SCOR financial strength rating by S&P must be maintained at a minimum of "A" in 2013 and 2014;
- (2) SCOR Global P&C's combined ratio must be less than 100% on average in 2013 and 2014;
- (3) SCOR Global Life's technical margin must be higher than or equal to 3% on average in 2013 and 2014;
- (4) The SCOR Group's ROE for the financial years ending 31 December 2013 and 31 December 2014 must be higher than 1,000 points above the risk-free rate on average;
- (5) Absolute compliance with the Group's ethical principles as described in the Code of Conduct of the SCOR Group. These principles, which are designed to protect the interests of clients, are the pillars of SCOR's sustainable development and therefore of its performance.

Nevertheless, if condition (4) is not met and, in addition, one of the three performance conditions (1), (2) or (3) is considered not to have been met, only a reduced percentage of the initial option allocation, in accordance with the table below, will be granted:

SCOR Group's ROE achievement above the risk-free rate (average over two financial years)	Proportion of the Options definitively granted
Starting from 1,000 bps	100%
Between 800 and up to 999 bps	90%
Between 600 and up to 799 bps	70%
Between 400 and up to 599 bps	50%
Between 301 and up to 399 bps	25%
Below or equal to 300 bps	0%

[...]

**(4) Section 20 – Financial information concerning the issuer’s assets and liabilities, financial position and profits and losses**  
**20.1 – Historical financial information: consolidated financial statements**  
**20.1.6 – Notes to the consolidated financial statements**  
**20.1.6.4 – Note 24 – Related party transactions**

[...]

**(d) Other benefits**

In the case of departure of the Chairman and Chief Executive Officer during financial current year:

- all the variable part of his compensation for prior year will be payable during current year as soon as the Company’s financial statements for prior year are settled by the Board of Directors;
- in addition, in the case of dismissal, the amount of the variable part of his compensation for current year will be (i) determined on the basis of the variable compensation for prior year and prorated on the basis of the departure date for the current year, and (ii) paid as soon as the Company’s financial statements for prior year are settled by the Board of Directors.

In the event of termination of the Chairman and Chief Executive Officer, the benefits he may be allocated would be determined according to the following situations:

- In the event that the Chairman and Chief Executive Officer is dismissed for misconduct or following a notoriously negative performance of the Company (non-achievement of the performance condition (C\_n) as described below, and for at least two years during the three previous) no compensation will be due;
- In case of his departure is imposed or a dismissal ad nutum mainly for typical difference of opinion regarding the Group's strategy, 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. This payment is subject to the satisfaction of the performance condition (C\_n) defined below for at least two out of the three years preceding the date of departure of the Chairman and Chief Executive Officer.

In case of his departure is imposed or a dismissal resulting from the event of a hostile takeover bid leading to a change in control situation of the SCOR group, 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. This payment is subject to the satisfaction of the performance condition (C\_n) as defined below for at least two out of the three years preceding the date of his departure. Furthermore, the performance shares and stock-options which have been granted prior to his departure will be subject, in their entirety, only to performance conditions of each plan as approved by the Board of Directors at the time of the grant. The criteria of the conditions of performance are available in the report of the Board of Directors.

The performance condition (C\_n), determined by the Board of Directors, upon the recommendation of the Compensation and Nomination Committee, will be met for the current year if at least 3 out of 4 criteria below are fulfilled.

(A). SCOR financial strength by S&P rating must be maintained (minimum) “A” on average over two prior years;

(B). SCOR Global P&C's net combined ratio must be less than or equal to 102% on average over two prior years;

(C). SCOR Global Life's operational margin must be higher than or equal to 3% on average over two prior years;

(D). The SCOR group's ROE must be higher than 300 points above the risk-free rate on average over two prior years.

The Board of Directors, upon the recommendation of the Compensation and Nomination Committee will observe whether or not the performance conditions have been met.

[...]

**(5) Annex A – Unconsolidated corporate financial statements of SCOR SE**  
**1.5 – Notes to the corporate Financial Statement**  
**Note 14 – Compensation of the corporate officer**

The following table presents the gross cash compensation paid in 2012 and 2013 to the Group Chairman & CEO:

**Chairman and CEO**

In EUR	2013	2012
Fixed compensation	1,200,000	1,200,000
Variable compensation	950,000	865,500
Directors' fees	48,000	48,000
<b>TOTAL CASH COMPENSATION</b>	<b>2,198,000</b>	<b>2,113,500</b>

The CEO benefits from a company car (and a shared driver).

Total pension benefits commitments relating to the corporate officer ("*mandataire social*") amount to EUR 21 million.

[...]

**(6) Annex B – REPORT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS**  
**I. Terms and Conditions for preparing and organizing the work of the board of directors**  
**(F) - Principles and rules stated for the determination of compensation and in-kind benefits for corporate officers**

[...]

**Chairman and Chief Executive Officer**

**Compensation**

There is no employment contract between Mr. Denis Kessler and the Company.

Following the recommendation of the Compensation and Nomination Committee on 26 February 2013, the meeting of the Board of Directors on 5 March 2013 decided that the Chairman and Chief Executive Officer:

- will receive a fixed gross annual sum of EUR 1,200,000 payable in twelve monthly installments; and
- will receive a target variable annual compensation of EUR 1,000,000 determined as follows:
  - 50% on the basis of the achievement of personal objectives, defined annually at the beginning of each year by the Board of Directors of the Company on the recommendation of the Compensation and Nomination Committee; and
  - 50% on the basis of the achievement of financial objectives, defined annually at the beginning of each year by the Board of Directors of the company on the recommendation of the Compensation and Nomination Committee.

The variable compensation for year n will be paid in year n+1, as soon as the financial statement of the Company for year n is approved by the Board of Directors.

For 2013, the variable compensation of the Chairman and Chief Executive Officer has been determined according to the following criteria:

- financial criteria: Return on Equity (RoE) achieved by SCOR.
- personal criteria: implementation of Solvency II, pursue the reinforcement of the ERM and finalization of the internal model ; continuation of an active policy of increasing the value of the Group in the opinion of the investors and analysts; deepening of the employees management policy; consolidation of the Group's commercial positions; general management.

In the case of departure during financial year n:

- all the variable part of his compensation for year n-1 will be payable during year n as soon as the Company's financial statements for year n-1 are settled by the Board of Directors;
- in addition, in the case of dismissal, the amount of the variable part of his compensation for year n will be (i) determined on the basis of the variable compensation for year n-1 and prorated on the basis of the departure date for the current year n, and (ii) paid as soon as the Company's financial statements for year n-1 are settled by the Board of Directors.

In the event of termination of the Chairman and Chief Executive Officer, the benefits he may be allocated would be determined according the following situations:

- In the event that the Chairman and Chief Executive Officer is dismissed for misconduct or following a notoriously negative performance of the Company (non-achievement of the performance condition (C\_n) as described below, and for at least two years during the three previous) no compensation will be due;
- In case of his departure is imposed or a dismissal ad nutum mainly for typical difference of opinion regarding the Group's strategy, 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. This payment is subject to the satisfaction of the performance condition (C\_n) defined below for at least two out of the three years preceding the date of departure of the Chairman and Chief Executive Officer.
- In case of his departure is imposed or a dismissal resulting from the event of a hostile takeover bid leading to a change in control situation of the SCOR group, 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. This payment is subject to the satisfaction of the performance condition (C\_n) as defined below for at least two out of the three years preceding the date of his departure.

- Furthermore, the performance shares and stock-options which have been granted prior to his departure will be subject, in their entirety, only to performance conditions of each plan as approved by the Board of Directors at the time of the grant. The criteria of the conditions of performance are available in the report of the Board of Directors

The performance condition (C\_n), 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 criteria below are fulfilled.

- (A). SCOR financial strength by S&P rating must be maintained (minimum) "A" on average in year n-1 and n-2;
- (B). 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;
- (C). SCOR Global Life's technical margin must be higher than or equal to 3% on average in year n-1 and n-2;
- (D). 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.

The Board of Directors, upon the recommendation of the Compensation and Nomination Committee will observe whether or not the performance conditions have been met.

#### **Stock option and free share allotment plans**

On meeting on 5 March 2013, the Board of Directors, upon authorization granted by the Extraordinary general meeting of the Shareholders on 3 May 2012, and upon the recommendation of the Compensation and Remuneration Committee of 26 February 2013, decided to allot 125,000 performance shares to the Chairman and Chief Executive Officer. The granting will be effective at the end of a vesting period of two years and subject to the satisfaction of performance conditions as defined by the Compensation and Nomination Committee (see Section 17.3.1 - Stock options plans and see Section 17.3.2 - Share allocation plans). Such granting is also submitted to a non-transferability period of two years at the end of which the shares will be available and be freely assigned. The Chairman and Chief Executive Officer shall retain 10% of these shares in the registered form until he ceases to hold his duties of corporate officer. He shall also hold a number of shares equal to 5% of the shares freely assigned to him, as soon as these free shares become transferable.

An allotment of 100,000 shares subscription options to the benefit of the Chairman and Chief Executive Officer was decided on 21 March 2013 by the Board of Directors held on 5 March 2013, upon authorization granted by

the Extraordinary general meeting of the Shareholders on 3 May 2012, and upon the recommendation of the Compensation and Remuneration Committee of 26 February 2013. The exercise of these subscription options is subject to the satisfaction of the same performance conditions as those of the performance shares. The Chairman and Chief Executive Officer shall retain 10% of the shares due to the exercise of the options in the registered form until he ceases to hold his duties of corporate officer of the Company.

#### **Life insurance**

In accordance with the decision taken by the Board of Directors on 21 March 2006, the Chairman and Chief Executive Officer benefits from specific life insurance to cover the risks inherent in the duties of Chairman and Chief Executive Officer of the Company, in an amount equivalent to three years of fixed and variable compensation; the insurance is obtained by the Company.

#### **Benefits in kind**

As the Company representative, the Chairman and Chief Executive Officer is granted with a company car with a shared driver. The insurance, maintenance, fuel and all costs related to the driver are paid by the Company.

Moreover, the Chairman and Chief Executive Officer receives benefits in kind, of the following nature:

- (a) a health insurance policy under the terms of a contract dated 16 September 1988;
- (b) an “all causes” death or permanent disability insurance policy for Company Executives, dated 30 June 1993 and
- (c) A death or permanent disability insurance for an accident, also and especially underwritten for the executives on the Group on 1 January 2006. It is specified that these collective insurances are renewed on an annual basis so that the Chairman and Chief Executive Officer will benefit from any policies that may replace the existing ones.

#### **Retirement**

Like all the Group’s Executive officers based in France and employed by the Group as at 30 June 2008, the Chairman and Chief Executive Officer benefits from pension coverage capped at 50% of the reference salary, provided he has been with the Group for a minimum of five years. The rights to this pension are vested progressively, based on seniority over a period of 5 to 9 years, on the basis of the average compensation received over the last five years with the Group. The right to a supplementary pension is only acquired under the condition notably that the beneficiary is a corporate officer or an employee of the Company when he claims his rights for the pension, according to the rules in force at that time.

#### **Powers of the corporate officers**

At its meeting on 18 April 2002 and in compliance with Article L. 225-51-1 of the French Commercial Code and Article 16 of SCOR’s bylaws (“Executive Management”), the Board of Directors of the Company decided that the management of the Company will be carried out under his responsibility by the Chairman of the Board of Directors, with the title of Chairman and Chief Executive Officer, who may be assisted by a Deputy Chief Executive Officer.

Denis Kessler joined the Group on 4 November 2002 with the goal to sort it out as it was facing a very difficult financial situation. The Board of Directors considered that, in order to achieve such mission, it was preferable to entrust the powers of Chairman and of Chief Executive Officer to Denis Kessler.

No limitation on the powers of the Chairman and Chief Executive Officer, other than those stipulated by law, is included in the bylaws or any decision of the Board of Directors of the Company.

#### **Opinion on factors comprising the remuneration due or allocated for the fiscal year ended December 31, 2013 to Mr. Denis Kessler as Chief Executive Officer**

In accordance with the AFEP-MEDEF code of corporate governance of June 2013 (para. 24.3), as well as the application guide published in January 2014, the SCOR group suggest the table of concordance set out below.

The SCOR group had for many years taken great care to ensure full and total transparency and published all of this information in its Registration Document as evidenced by the table below.

Compensation factors due or attributed for the financial year ended December 31, 2013	Amounts or accounting valuation	Description
<b>Fixed gross annual sum</b>	<b>EUR 1,200,000</b>	<p><b>Please see:</b></p> <p>Section 15 – Remuneration and Benefits  15.1 – Amount of remuneration paid and benefits in-kind  15.1.2 - Remuneration of the members of the COMEX and of the executive corporate officer in 2013  15.1.2.1 – Remuneration to the Chairman and Chief Executive Officer</p> <p>Annex B – Report of the Chairman of the Board of Directors  I. Terms and conditions for preparing and organizing the work of the Board of Directors  (F) – Principles and rules stated for the determination of compensation and in-kind benefits for corporate officers</p>
<b>Variable annual compensation</b>	<b>EUR 1,314,500 (Amount paid or to pay)</b>	<p><b>Please see:</b></p> <p>Section 15 – Remuneration and Benefits  15.1 – Amount of remuneration paid and benefits in-kind  15.1.2 - Remuneration of the members of the COMEX and of the executive corporate officer in 2013  15.1.2.1 – Remuneration to the Chairman and Chief Executive Officer</p> <p>Annex B – Report of the Chairman of the Board of Directors  I. Terms and conditions for preparing and organizing the work of the Board of Directors  (F) – Principles and rules stated for the determination of compensation and in-kind benefits for corporate officers</p>
<b>Variable deferred compensation</b>	<b>NA</b>	The Group remuneration policy does not provide for variable deferred compensation.
<b>Multi-year variable compensation</b>	<b>NA</b>	The Group remuneration policy does not provide for multi-year variable compensation.
<b>Exceptional compensation</b>	<b>EUR 0</b>	No exceptional compensation during the fiscal year.
<b>Stock option and free share allotment plans or other kind of long-term compensation</b>	<b>Stock-options EUR 228,000</b>  <b>Shares EUR 2,343,750 (accounting valuation under IFRS)</b>	<p><b>Please see:</b></p> <p>Section 15 – Remuneration and Benefits  15.1 – Amount of remuneration paid and benefits in-kind  15.1.2 - Remuneration of the members of the COMEX and of the executive corporate officer in 2013  15.1.2.1 – Remuneration to the Chairman and Chief Executive</p> <p>Section 17 – Employees  17.3 – Plans providing employee participation in Company  17.3.1 – Stock option plans</p> <p>Annex B – Report of the Chairman of the Board of Directors  I. Terms and conditions for preparing and organizing the work of the Board of Directors  (F) – Principles and rules stated for the determination of compensation and in-kind benefits for corporate officers</p>

Compensation factors due or attributed for the financial year ended December 31, 2013	Amounts or accounting valuation	Description
<b>Director's fees</b>	<b>EUR 48,000</b>	<p><b>Please see:</b></p> <p>Section 15 – Remuneration and Benefits  15.1 – Amount of remuneration paid and benefits in-kind  15.1.1 - Directors' fees</p>
<b>Benefits of any kind</b>	<b>EUR 5,277</b>	<p>In addition to the amount carried over, EUR 66,927 was paid in 2013 by the company under individual health insurance and social security plans.</p> <p><b>Please see:</b></p> <p>Section 15 – Remuneration and Benefits  15.1 – Amount of remuneration paid and benefits in-kind  15.1.2 - Remuneration of the members of the COMEX and of the executive corporate officer in 2013  15.1.2.1 – Remuneration to the Chairman and Chief Executive Officer</p> <p>Annex B – Report of the Chairman of the Board of Directors  I. Terms and conditions for preparing and organizing the work of the Board of Directors  (F) – Principles and rules stated for the determination of compensation and in-kind benefits for corporate officers</p>
<b>Severance pay</b>	<b>No amount is payable in respect of the year ended</b>	<p><b>Please see:</b></p> <p>Section 15 – Remuneration and Benefits  15.1 – Amount of remuneration paid and benefits in-kind  15.1.2 - Remuneration of the members of the COMEX and of the executive corporate officer in 2013  15.1.2.1 – Remuneration to the Chairman and Chief Executive Officer</p> <p>Section 20 – Financial information concerning the issuer's assets and liabilities, financial position and profits and losses  20.1 – Historical financial information: consolidated financial statements  20.1.6 – Notes to the consolidated financial statements  20.1.6.4 – Note 24 – Related party transactions</p> <p>Annex B – Report of the Chairman of the Board of Directors  I. Terms and conditions for preparing and organizing the work of the Board of Directors  (F) – Principles and rules stated for the determination of compensation and in-kind benefits for corporate officers</p>
<b>Non-competition indemnity</b>	<b>NA</b>	There is no non-competition clause.

Compensation factors due or attributed for the financial year ended December 31, 2013	Amounts or accounting valuation	Description
<b>Supplementary pension plan</b>	<b>No amount is payable in respect of the year ended</b>	<p><b>Please see:</b></p> <p>Annex A – Unconsolidated corporate financial statements of SCOR SE  1.5 – Notes to the corporate Financial Statement  Note 14 – Compensation of the corporate officer</p> <p>Annex B – Report of the Chairman of the Board of Directors  I. Terms and conditions for preparing and organizing the work of the Board of Directors  (F) – Principles and rules stated for the determination of compensation and in-kind benefits for corporate officers</p>