COMPLEMENTARY INFORMATION

AGM MEETING – 06 MAY 2014

Dear Shareholder,

We are pleased to bring to your knowledge the following complementary information in preparation for AGM that will take place on May 6th .

I. Say on Pay (Resolution n.5)

SCOR has 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 are fully disclosed each year in the Registration Document.

- Regarding Corporate Governance Code (AFEP-MEDEF) new requirements, SCOR has added in its Registration Document the new table recommended by AFEP-MEDEF application Guidelines. This table summarizes Chairman and CEO remuneration structure and outlines the fact that the company was already disclosing all this information for many years for the sake of transparency.

- Regarding cash bonus, SCOR hereby confirms there is a formal cap of the annual bonus as part of its compensation policy. This cap stands at 165% of target bonus of 1M€. For 2013, the bonus approved by the Board of Directors stands at 1.315 M€ ie 131.5% of target bonus recognizing the exceptional contribution to the Generali US acquisition:
    - Quantitative part (50% of the target bonus) follows a linear scale of ROE target achievement with a minimum threshold and a cap at 130% of ROE target (ie 65% of target bonus);
    - Qualitative part (50% of the target bonus) is formed of 4 criteria which have been disclosed for many years. A top of this a capped Exceptional Contribution Bonus can be added by the Board of Directors which was the case in 2013 as a one-off result of the successful Generali US acquisition; qualitative part is capped at 100% of target bonus;
    - Past level of achievement has been disclosed every year in the Registration Document (100% in 2010, 86.55% in 2011, 95% in 2012 and 131.5% in 2013)

  Furthermore, a full communication is made in the Registration Document on the level of achievement of short-term (annual bonus) and long term performance (shares, options and (if any) LTIP) criteria.

II. Contingent Capital (Resolution n. 21)

As explained for several years now, this type of innovative solution has had an accretive impact on the bottom line as the Contingent Capital facility has been replacing a costly retrocession cover. This resolution has always been supported by shareholders (approval ratio above 95%) in the previous years and all proxy advisors were in favor of that mechanism. The resolution proposed this year is similar to the one proposed the years before.

Moreover, as disclosed at the occasion of the new strategic plan, Contingent Capital attachment point has been revised upwards, meaning that the probability for this instrument to trigger has been significantly lowered compared to the initial set up. Therefore potential dilution risk is very remote. Indeed potential maximum dilution would be limited to 4.4% under current market conditions (i.e. an issuance price based on a 6% discount on a 3-day volume weighted average price as calculated on the 16th of April 2014), drawdown of the total cover (EUR 200 million) would account for a maximum of 4.14% of SCOR's share capital. SCOR estimates that the annual probability of any of the triggers occurring over the program is less than 2%, which in practice puts the probable average dilution at less than 0.1%

III. Share-based remuneration policy is concerned (Resolutions n. 23 & 24)

At the upcoming AGM, SCOR proposes to renew the amendments proposed in 2013 to its performance share and stock option plans:

- For performance share and stock option awards, we have **reinforced the performance conditions** (full alignment with the strategic plan guidance for the ROE criterion (1000bp above risk free) and a more challenging combined ratio target) **with differentiated treatment for top management vs. middle management** (for the ROE criterion).
- **We have maintained the lower total remuneration** (following a reduction in 2012)
- **We have maintained the increased vesting period** (renewal of the long term incentive plan with an eight-year horizon)

SCOR considers it paradoxical that some may argue that because the company has reached its targets this shows that the targets are not sufficiently challenging. SCOR would like to highlight that over the last decade, in four years the results would not have allowed the vesting of any equity awards.

Furthermore, SCOR is committed to a strict **principle of non-dilution for its equity plans**. The performance shares are allocated on the basis of pre-purchased treasury shares. The stock options are subject to a systematic neutralisation through acquisition and cancellation of the corresponding number of shares.

Finally, SCOR would like to highlight the importance of equity remuneration in the reinsurance industry. Personnel expenses for reinsurance companies generally prove to be very low compared to premium volume (~ 3% in the case of SCOR), but the contribution provided by the personnel cannot be substituted by financial or physical capital: therefore human capital management (and the remuneration policy) is paramount. SCOR generates revenues of over €10 bn with only approximately 2,450 employees. The cyclical nature of our business implies a fairly long time lag between business decisions (e.g. underwriting) and the concrete financial consequences (profit or loss) of the decision. Therefore the soundness of a business decision is very hard to discern in a short time frame. Share-based compensation instruments allow us to align the interests of our teams with those of our shareholders. A large number (approximately 475) of our specialists are incentivised by specific performance share and stock option plans which require greater budgets than for an average financial institution. Moreover the job market for such specialists is relatively small and fragmented among a few locations around the globe generating quite a high turnover (approximately 8%) which necessitates appropriate loyalty mechanisms.

This is the reason why SCOR’s remuneration policy favours performance shares and stock options compared to variable cash compensation as these allow a better alignment of interests and more favourable taxation. However, the proportion of personnel costs for bonuses (8.9% in 2013 vs 8.0% in 2012) and performance shares and stock options (9.2% in 2013 vs 9.5% in 2012) remains relatively low as a percentage of the total labor costs.

We count on your support at the upcoming AGM so that our management team can continue to pursue its strategic plan and continue to deliver steady performance for our shareholders.

Should you have any questions please do not hesitate to contact us.

Best regards.

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