

Augustin de Romanet
Lead Director, SCOR SE
Chairman of the Compensation and Nomination Committee, SCOR SE
99 rue du Bac - 75007 Paris

Mrs. Catherine Berjal
CIAM
72 boulevard Haussmann
75008 Paris

Paris, October 1, 2018

Dear Madam,

I acknowledge receipt of your letter dated September 26, 2018.

I confirm the response already given to you by the Chairman and Chief Executive Officer of SCOR SE in his letter dated September 21, 2018, and remind you that SCOR SE does not as a matter of policy comment on information published in the press, especially when that information is incorrect. As you have already been informed, after due consideration, the members of SCOR SE's Executive Committee unanimously decided to reject Covéa's proposal, the terms and conditions of which were set out in its letter of August 24, 2018. The Executive Committee members then presented and explained their position to the Board of Directors of SCOR SE in detail on August 30, 2018. They did not agree to resign in the event of a potential offer by Covéa.

In your letter, you also refer to the compensation elements attributable in the event of removal or resignation of SCOR SE's Executive Committee members following a change of control of SCOR SE. These compensation elements have been duly approved by SCOR SE's governing bodies in accordance with the provisions of the law and best governance practices. Each year, extensive information on such compensation is provided in SCOR SE's registration document.

Finally, contrary to your claim, SCOR SE's corporate interest includes but is not limited to the sole interests of its shareholders, in accordance with French company law.

SCOR SE takes great care to comply strictly with the law and good governance practices, which were followed in all respects during the detailed, comprehensive and objective review of Covéa's proposal dated August 24, 2018, to open negotiations with a view to a potential offer.

Yours faithfully,

[Signature]
Augustin de Romanet
Lead Director, SCOR SE
Chairman of the Compensation and
Nomination Committee, SCOR SE

cc: Chairman and Chief Executive Officer and members of the Board of Directors of SCOR SE