

**CONVENING NOTICE**

**2015**

EXTRAORDINARY  
GENERAL  
MEETING



**FRIDAY DECEMBER 18, 2015**  
**AT 3:30 P.M.**  
Immeuble SCOR  
5, avenue Kléber - 75016 Paris

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The shareholders of **SCOR SE** are convened to an Extraordinary General Meeting in order to deliberate and rule on the Meeting agenda and the draft resolutions presented therein. The Meeting will be held at the Company's registered office.



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#### **SCOR SE**

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RCS Paris B 562 033 357  
European company  
with a share capital of  
euros 1,512,224,741.93

# LETTER TO SHAREHOLDERS



Dear Madam, Dear Sir, Dear Shareholder,

As you know, profitability and solvency are SCOR's two strategic targets, as defined in its "Optimal Dynamics" plan.

With regard to profitability, SCOR has exceeded its targets, with an ROE of 11.1% and net income up by 31% over the first nine months of the year compared to 2014.

With regard to solvency, the upgrade of SCOR's rating to "AA-" by Standard & Poor's on 7 September 2015 and the approval of our internal model by the ACPR in November 2015 mark the recognition of the Group's financial strength, and the rigorousness of its risk management.

“  
SCOR'S REMUNERATION  
POLICY ALIGNS  
EMPLOYEES' INTERESTS  
WITH THOSE OF  
SHAREHOLDERS OVER  
THE LONG TERM”

These results are largely due to SCOR's policy in terms of human capital, and notably its remuneration policy. In particular, the attribution of free shares to employees enables the Group to reward individual performance and to attract and retain talent, while aligning employees' interests with those of shareholders over the long term. This is also achieved thanks to SCOR's performance conditions, which are fully in line with the Group's two strategic targets.

This is why SCOR would like to benefit without delay from the 6 August 2015 law on growth, activity and equal economic opportunities (the so-called "Macron law"). This law profoundly improves the legal, fiscal and social regime governing free share attributions, notably setting out the following:

- a decrease in the employer's social security contribution from 30% to 20%, with a time lag that facilitates a cash flow gain for the company;
- the abolition of the 10% employee's social security contribution on capital gains;
- the taxation of the acquisition gain on free shares as a capital gain rather than as part of wages and salaries, which notably enables beneficiaries to qualify for a tax reduction according to length of ownership.

These changes are advantageous for both the company and its employees.

Nevertheless, because this new regime only applies to free share attributions authorised by a shareholders' meeting held after the publication of the law (on 7 August 2015), SCOR cannot benefit from it in terms of any possible share plans based on the authorisation of the Annual General Meeting of shareholders held on 30 April 2015.

We would like the company and its staff to be able to benefit, as of 2015, from the regime introduced by the "Macron Law". For this reason, SCOR's Board of Directors asks you to reiterate, on 18 December 2015, the authorisation granted by your AGM of 30 April 2015, which ultimately will not have been put into action as at 18 December 2015.

“  
BY PROPOSING TO EXTEND  
THE MINIMUM PERIOD  
FOR THE MEASUREMENT  
OF PERFORMANCE  
CONDITIONS TO 3 YEARS,  
SCOR IS PRIORITISING A  
LONG-TERM VIEW”

“

The Board of Directors proposes that you vote on an identical resolution, with the only change being that performance conditions are measured for a minimum of three years rather than the current two. This change meets the expectations of investors, while demonstrating the Group's desire to take a long-term view.

Moreover, the Chairman & CEO has asked the Compensation and Nomination Committee and the Board of Directors to exclude him this year from any free share attribution based on this new resolution. This request has been approved by the Board.

We are counting on the renewal of your trust in the SCOR group's remuneration policy, through your support for an action that is inspired by the common interests of the company, its employees and its shareholders.

Yours faithfully



**DENIS KESSLER**  
The Chairman & Chief Executive Officer



**CLAUDE TENDIL**  
The Lead Independent Director  
Chairman of the Compensation and  
Nomination Committee

# Agenda

## CONCERNING THE EXTRAORDINARY GENERAL MEETING

1. Authorization granted to the Board of Directors in order to freely allocate existing ordinary shares of the Company in favor of salaried employees and executive directors (*dirigeants-mandataires sociaux*);
2. Powers of attorney to carry out formalities.

# How to attend the General Meeting?

**Any shareholder, regardless of the number of shares he or she owns, may attend this General Meeting in person, vote by post or designate a proxy to vote on their behalf.**

Pursuant to Article R. 225-85 of the French Commercial Code, the right to participate in the General Meeting is subject to formal registration of shares in the name of the shareholder or of the authorized intermediary acting on their behalf (pursuant to Article L.228-1 of the French Commercial Code), by T-0 (Paris Time) on the second (2<sup>nd</sup>) working day preceding the General Meeting (*i.e.*, Wednesday December 16, 2015), either in the registered share accounts held by the Company (or by its agent), or in the bearer share accounts held by the authorized intermediaries in accordance with Article L.211-3 of the French Financial and Monetary Code.

Only those shareholders fulfilling the conditions set forth in the aforementioned Article R.225-85 on the date of the General Meeting will be eligible to participate.

The formal registration of the shares in the bearer share accounts held by the authorized financial intermediaries is confirmed by a participation certificate (*attestation de*

*participation*) issued by the intermediaries (or electronically, as the case may be) under the conditions provided for in Article R.225-85 of the French Commercial Code (with reference to Article R.225-61 of the same Code), which is annexed to:

- the postal voting form;
- the proxy voting form;
- the request for an entry card (*carte d'admission*) under the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

The present convening notice includes, for holders of registered shares, a form for postal or proxy voting or for requesting an entry card (*carte d'admission*).

Holders of bearer shares must contact the financial intermediary through which their shares are registered in order to obtain a postal or proxy voting form or to request an entry card (*carte d'admission*).

## ATTENDING THE GENERAL MEETING (1)

Shareholders wishing to attend this General Meeting in person should tick box "A" on the form and return their application for an entry card (*carte d'admission*) dated and signed:

- **For holders of registered shares:** directly to BNP Paribas Securities Services (or, on the day of the General Meeting, the holders of registered shares can also go directly to the counter specifically created for this purpose with an identity document);

- **For holders of bearer shares:** to their authorized financial intermediary. In any case, the holder of bearer shares will have to attach a participation certificate (*attestation de participation*).

A certificate is also issued to any shareholder wishing to take part in person in the General Meeting and who has not received his or her entry card (*carte d'admission*) at T-0 (Paris Time) on the second (2<sup>nd</sup>) working day prior to the General Meeting (*i.e.* Wednesday December 16, 2015).

Any shareholder not attending the General Meeting in person may choose one of the three following options:

## TO GRANT A PROXY WITHOUT APPOINTING AN IDENTIFIED AGENT (2)

The shareholder must tick box "B", date and sign the bottom of the form. In this case, the proxy will be granted to the Chairman of the General Meeting who will vote in favor of

the draft resolutions presented or approved by the Board of Directors and vote against the approval of all the other draft resolutions.

## TO GRANT A PROXY TO ANOTHER SHAREHOLDER, TO HIS OR HER SPOUSE OR CIVIL UNION (PACS) PARTNER OR TO ANY OTHER NATURAL OR LEGAL PERSON (3)

The shareholder can designate a proxy who will agree to vote as instructed by the shareholder.

The shareholder must, tick box "B" on the form and then the box "*Je donne pouvoir à*" ("*I hereby appoint*"), specify the identity of his or her agent, then date and sign the bottom of the form.

The appointment or removal of a proxy can also be electronically submitted to the Company via the VOTACCESS dedicated secure website of the General Meeting by following the procedure hereinafter described.

## TO VOTE BY POST (4)

The shareholder must tick box "B" and then the box "*Je vote par correspondance*" ("*I vote by post*"), specify his or her vote for each resolution without forgetting the box "*amendements ou résolutions nouvelles*" ("*amendments or new resolutions*") and then date and sign the bottom of the form.

# HOW TO FILL-IN THE FORM?

**If you wish to vote by post or give a proxy, tick box B and fill in the appropriate box below (2, 3 or 4)**

**If you wish to give a proxy to another shareholder, to your spouse or civil union (PACS) partner or to any other individual or legal entity (3) tick this box and fill in the agent's name and address**

**If you wish to attend the Meeting in person (1), tick box A**

**If you wish to give a proxy to the Chairman of the Meeting (2), tick this box**

**IMPORTANT : avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso / Before selecting, please see instructions on reverse side.**  
**QUELLE QUE SOIT L'OPTION CHOISIE, DATER ET SIGNER AU BAS DU FORMULAIRE / WHICHEVER OPTION IS USED, DATE AND SIGN AT THE BOTTOM OF THE FORM**

A.  Je désire assister à cette assemblée et demande une carte d'admission. / I wish to attend the shareholder's meeting and request an admission card.  
 B.  J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous. / I prefer to use the postal voting form or the proxy form as specified below.

**SCOR**

**ASSEMBLÉE GÉNÉRALE EXTRAORDINAIRE**  
 convoquée pour le vendredi 18 décembre 2015 à 15h30,  
 5 Avenue Kléber - 75016 PARIS

**EXTRAORDINARY GENERAL MEETING**  
 to be held on Friday, December 18th, 2015 at 3:30 pm,  
 5 Avenue Kléber - 75016 PARIS

**CADRE RESERVE / For Company's use only**

Identifiant / Account  
 Nominatif / Registered  
 Porteur / Bearer  
 Nombre d'actions / Number of shares  
 Nombre de voix / Number of voting rights

**JE VOTE PAR CORRESPONDANCE / I VOTE BY POST**  
 Cf. au verso renvoi (2) - See reverse (2)

J'exprime mon choix en noircissant une case par résolution. / I express my choice by shading one box by resolution.  
 PROJETS DE RÉSOLUTIONS AGRÉÉS OU NON PAR L'ORGANE DE DIRECTION  
 DRAFT RESOLUTIONS APPROVED OR NOT BY THE BOARD OF DIRECTORS

		Agrées par l'Organe de Direction / Approved by the Board of Directors										Non agrées / Not approved	
		1	2	3	4	5	6	7	8	9	10	A	B
Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abs. / Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		11	12	13	14	15	16	17	18	19	20	C	D
Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abs. / Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		21	22	23	24	25	26	27	28	29	30	E	F
Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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		31	32	33	34	35	36	37	38	39	40	G	H
Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abs. / Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		41	42	43	44	45	46	47	48	49	50	I	J
Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abs. / Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
												K	L

**JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**  
 I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE MEETING  
 cf. au verso renvoi (3) - See reverse (3)

**JE DONNE POUVOIR A : (cf. au verso renvoi (4))**  
 I HEREBY APPOINT (see reverse (4))  
 M. ou Mme, Raison Sociale / Mr or Mrs, Corporate Name  
 Adresse - Address

**ATTENTION :** Pour les titres au porteur, les présentes instructions doivent être transmises à votre teneur de compte pour validation.  
**CAUTION :** If you're voting on bearer securities, the present instructions will only be valid if they are directly registered with your custodian Bank.

Nom, Prénom, Adresse de l'actionnaire (si ces informations figurent déjà sur le formulaire, les vérifier et les rectifier éventuellement)  
 - Surname, first name, address of the shareholder (if this information is already supplied on this form, please verify and correct if necessary)  
 Cf. au verso renvoi (1) - See reverse (1)

**Please do not forget to date and sign the form**

Date & Signature

**If not already appearing on the form, please write down your surname, first name and address**

**If you wish to vote by post (4), please tick the appropriate box; indicate your vote for each of the resolutions, amendments or new resolutions**

**NOTICE:** please be aware that you cannot send back both a proxy form and a postal vote form.

SCOR / Convening Notice 2015

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Duly completed and signed postal and proxy voting forms or requests for entry cards (*cartes d'admission*) shall be received by **3 pm (Paris Time) on the day preceding the General Meeting at the latest (i.e. December 17, 2015):**

- 1) *for holders of registered shares:* to BNP Paribas Securities Services, CTS Assemblées, Les Grands Moulins de Pantin, 9 rue du Débarcadère, 93761 Pantin – Cedex, France; or
- 2) *for holders of bearer shares:* to their financial intermediary as soon as possible, in order to allow this intermediary to transfer the form in due time to BNP Paribas Securities Services, an institution appointed by SCOR SE and centralizing the Meeting for which every institution holding

**NOTICE:** shareholders are advised not to wait until the day prior to the General Meeting to vote in order to avoid potential saturation and to allow for the processing time of the forms (and, when relevant, to account for potential delays in sending and receiving the entry cards (*cartes d'admission*)).

SCOR SE securities has been designated as “domicile”, accompanied by a participation certificate (*attestation de participation*).

If you have not received or if you have mislaid your unique postal and proxy voting or your request for entry card (*carte d'admission*) form, it is available upon request at BNP Paribas Securities or it can be downloaded on the company's website [www.scor.com](http://www.scor.com) under the “Investors – General Meetings” section. The form may then, be sent back to BNP Paribas Securities, at the address and within the delay mentioned above, along with a certificate of registration of SCOR shares (*attestation d'inscription en compte*).

### Requesting an entry card (*carte d'admission*)

Shareholders wishing to attend this General Meeting in person can also make a request for an entry card (*carte d'admission*) electronically, *via* the VOTACCESS secure platform that will be open from December 2, as follows:

#### Holders of registered shares (either pure or administered registered shares)

Holders of registered shares should apply online using the VOTACCESS secure platform that is accessible on the Planetshares website at the following address: <https://planetshares.bnpparibas.com>.

*Holders of pure registered shares* will have to log onto the Planetshares website with the login credentials they normally use.

*Holders of administered registered shares* must log onto the Planetshares website with the identifying number located in the top right corner of their paper voting form. If the shareholder were to no longer have access to his or her identifying number and/or password, he or she may call the number +33 (0) 892 230 000.

After logging on, the holders of registered shares must follow the instructions provided on the screen in order to access the VOTACCESS website and request an entry card (*carte d'admission*).

#### For the employees or former employees of SCOR holding shares resulting from the exercise of stock options or free allocations of shares and held at Société Générale Securities Services and CACEIS

- 1) *Employees or former employees of SCOR holding shares resulting from the exercise of stock options or free allocations of shares held at Société Générale Securities Services:* employees or former employees of SCOR holding shares resulting from the exercise of stock options or free allocations of shares held at Société Générale Securities

Services may access the dedicated, secure website of the General Meeting by logging on to the Planetshares My Proxy website (<https://gisproxy.bnpparibas.com/scor.pg>) using the identifying number located in the top right corner of their paper voting form and an identification criterion which corresponds to the 8 last digits of their Société Générale Securities Services identifying number which is made up of 16 digits and appears on the top left corner of their Société Générale account statement. After logging on, shareholders must then follow the instructions on the screen in order to obtain their login password and then access the VOTACCESS dedicated secure website of the General Meeting and vote.

- 2) *Employees or former employees of SCOR holding shares:* employees or former employees of SCOR holding shares as part of a company savings plan (PEE) managed by CACEIS, may access the dedicated, secure website of the General Meeting by logging onto the Planetshares My Proxy website (<https://gisproxy.bnpparibas.com/scor.pg>) using the identifying number located in the top right corner of their paper voting form and an identification criterion which corresponds to their SCOR Epargne Entreprise Internet account number at CACEIS. After logging on, shareholders must then follow the instructions on the screen in order to obtain their login password and then access the VOTACCESS dedicated secure website of the General Meeting.

After logging on, they must follow the instructions provided on the screen in order to access the VOTACCESS website and request an entry card (*carte d'admission*).



## Holders of bearer shares

Holders of bearer shares must make the necessary enquiries in order to know whether their account-keeping institution is connected to the VOTACCESS website and, if applicable, if the said access is subject to particular conditions of use.

If the account-keeping institution is connected to the VOTACCESS website, the shareholder will have to log onto the internet portal of its account-keeping institution with the

username and password he or she normally uses. He or she will then have to click on the icon that appears on the line relating to his or her SCOR shares and follow the instructions provided on the screen in order to access the VOTACCESS website and request an entry card (*carte d'admission*).

Only the holders of bearer shares with an account-keeping institution that is connected to the VOTACCESS website will be able to vote *via* the internet.

**NOTICE:** shareholders wishing to attend this General Meeting are advised to promptly request their entry cards (*cartes d'admission*) in order to avoid potential saturation and to account for the delays in sending and receiving the entry cards (*cartes d'admission*).

## Voting and appointing a proxy online

In accordance with the provisions of Article R.225-79 of the French Commercial Code, SCOR is also offering its shareholders the opportunity to submit their voting instructions, appoint or remove a proxy *via* the internet, on the VOTACCESS secured platform that will be open from December 2, under the following conditions:

### Holders of registered shares (either pure or administered registered shares)

Holders of registered shares which are *either pure or administered registered shares* and who wish to vote on the Internet will access the VOTACCESS website through the Planetshares site at the following address: <https://planetshares.bnpparibas.com> with the login credentials they normally use.

*Holders of administered registered shares* must log onto the Planetshares website using their identifying number which appears in the top right corner of their paper voting form. If the shareholders no longer have access to their identifying number and/or password, they may call +33 (0) 892 230 000.

After logging on, holders of registered shares must follow the instructions provided on the screen in order to access the VOTACCESS website and vote, or appoint or remove a proxy.

### Employees or former employees of SCOR holding shares resulting from the exercise of stock options or free allocations of shares held at Société Générale Securities Services

Employees or former employees of SCOR holding shares resulting from the exercise of stock options or free allocations of shares held at Société Générale Securities Services may access the dedicated, secure website of the General Meeting by logging onto the Planetshares My Proxy website (<https://gisproxy.bnpparibas.com/scor.pg>) using the identifying number located in the top right corner of their paper voting form and an identification criterion which corresponds to 8 last digits of their Société Générale Securities Services identifying number which is made up of 16 digits and appears on the top left corner of their Société Générale account statement. After logging on, shareholders must then follow the instructions on the screen in order to obtain their login password and then access the VOTACCESS dedicated secure website of the General Meeting and vote.

### Employees or former employees of SCOR holding shares

Employees or former employees of SCOR holding shares as part of a company savings plan (PEE) managed by CACEIS may access the dedicated, secure website of the General Meeting by logging in to the Planetshares My Proxy website (<https://gisproxy.bnpparibas.com/scor.pg>) using the identifying number located in the top right corner of their paper voting form and an identification criterion which corresponds to their SCOR Epargne Entreprise Internet account number at CACEIS. After logging on, shareholders must then follow the instructions on the screen in order to obtain their login password and then access the VOTACCESS dedicated secure website of the General Meeting.

### Holders of bearer shares

Holders of bearer shares must make the necessary enquiries in order to know whether their account-keeping institution is connected to the VOTACCESS website and, if applicable, if said access is subject to particular conditions of use.

If the account-keeping institution is connected to the VOTACCESS website, the shareholder will have to log onto the internet portal of its account-keeping institution using the login credentials he or she normally uses. He or she will then have to click on the icon that appears on the line relating to his or her SCOR shares and follow the instructions provided on the screen in order to access the VOTACCESS website and vote, appoint or remove a proxy.

If an account-keeping institution is not connected to the VOTACCESS website, it is stated that the appointment or removal of a proxy may be notified electronically in accordance with the provisions of Article R.225-79 of the Code of Commerce as follows:

- the shareholder must send an email to [paris.bp2s.france.cts.mandats@bnpparibas.com](mailto:paris.bp2s.france.cts.mandats@bnpparibas.com). This email must include the following information: name of the Company involved, date of the General Meeting, name, surname, address, bank details of the proxy as well as the name, surname and if possible the address of the shareholder;

- the shareholder must ask his or her financial intermediary managing his or her share account to send a written confirmation to Service Assemblées Générales de BNP Paribas Securities Services – CTS Assemblées Générales – Les Grands Moulins de Pantin 9, rue du Débarcadère – 93761 Pantin Cedex.

Only the notifications of appointment or removal of proxies may be addressed to the aforementioned email address. Any other request or notification regarding any other matter will not be taken into account and/or processed.

**NOTICE:** the possibility, on the one hand, to vote, and on the other hand, to appoint or to remove a proxy online prior to the General Meeting will end on the day prior to the General Meeting (*i.e.*, December 17, 2015), at 3 p.m., Paris time. Shareholders are however advised not to wait until the day prior to the General Meeting to log onto the website in order to account for potential delays in receiving the passwords and any potential website traffic problems.

### In the event of a transfer of shares prior to the General Meeting

Any shareholder who has already voted by post, issued a proxy or made a request for an entry card (*carte d'admission*) or a participation certificate (*attestation de participation*) will no longer have the possibility of choosing a different method in order to participate in the General Meeting. Nevertheless, such shareholder shall retain the right to transfer all or some of their shares in the meantime. In this case:

- if the transfer of ownership takes place before T-0 (Paris Time) on the second (2<sup>nd</sup>) working day prior to the General Meeting, the Company must invalidate or amend the postal vote cast, the proxy, the entry card (*carte d'admission*) or the participation certificate (*attestation de participation*) and, if the assigned shares are bearer shares, the authorized intermediary and account holder must, for this purpose, notify such transfer of ownership to the Company or to its agent and provide all necessary information;
- if the transfer of ownership takes place after T-0 (Paris Time) on the second (2<sup>nd</sup>) working day prior to the General Meeting, it shall neither be notified by the authorized intermediary nor taken into account by the Company, notwithstanding any agreement to the contrary.

### Preparatory documents for the General Meeting

All the documents listed under Article R.225-73-1 of the French Commercial Code, especially the documents to be presented at the General Meeting in accordance with Article R.225-83 of the French Commercial Code, are available since November 20, 2015 on the SCOR website at [www.scor.com](http://www.scor.com), under the "Investors – General Meetings" section.

The shareholders may also obtain, within the statutory deadline, a copy of all documents referred to in Articles R.225-81 and R.225-83 of the French Commercial Code by sending their request to:

#### BNP Paribas Securities Services

CTS – Assemblées Générales  
Les Grands Moulins de Pantin  
9, rue du Débarcadère  
93761 Pantin – Cedex

or

#### SCOR's Investors Relations Service

[investorrelations@scor.com](mailto:investorrelations@scor.com)

In accordance with the law, all documents that must be submitted to the General Meeting will be made available to shareholders, at the registered office of the Company from the date of publication of the notice relating to the General Meeting.

### Written questions of the shareholders

All shareholders have the ability to submit the written questions of their choice to the Board of Directors, which will be answered at the General Meeting, by sending them to the registered office of the Company (Immeuble SCOR, 5, avenue Kléber, 75795 Paris Cedex 16) by registered letter with acknowledgement of receipt, or by e-mail ([investorrelations@scor.com](mailto:investorrelations@scor.com)), addressed to the Chairman of the Board of Directors, at least four (4) business days prior to the date of the General Meeting (*i.e.* December 14, 2015). Such written questions must be sent along with a certificate confirming the registration of shares (*attestation d'inscription*), either in the registered share accounts held by BNP Paribas Securities Services, or in the bearer share accounts held by the authorized intermediary.

*The Notice of Meeting related to this Shareholders' Meeting has been published in the Bulletin des Annonces Légales Obligatoires n°136 dated November 13, 2015, announce n°1505102.*

# Draft resolutions

## FIRST RESOLUTION

### Authorization granted to the Board of Directors in order to freely allocate existing ordinary shares of the Company in favor of salaried employees and executive directors (*dirigeants-mandataires sociaux*)

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report and in accordance with the provisions of Article L.225-197-1 *et seq.* of the French Commercial Code:

1. authorizes the Board of Directors in accordance with the provisions of Articles L. 225-197-1 to L. 225-197-6 of the French Commercial Code to carry out following the proposal of the Compensation and Nominations Committee, on one or several occasions, free allocations of existing ordinary shares, already issued and fully paid-in, in favor of salaried employees or certain salaried employees of the Company and of the affiliated companies or entities under the conditions set forth in Article L. 225-197-2 of the French Commercial Code, as well as in favor of the corporate officers (*mandataires sociaux*) defined in Article L. 225-197-1-II of the French Commercial Code, except for the Chairman and Chief Executive Officer for the free allocations of shares decided in 2015 regarding this resolution;
2. resolves that the total number of ordinary shares allocated freely under the established conditions and, if applicable, subject to the fulfillment of the performance conditions established by the Board of Directors at the proposal of the Compensation and Nominations Committee, pursuant to this authorization shall not exceed three million (3,000,000);
3. resolves that the Board of Directors shall determine the total number of ordinary shares to be allocated, the identity of the beneficiaries, the number of ordinary shares to be allocated to each beneficiary as well as the rights and conditions attached to the conditional entitlement to receive ordinary shares (in particular with regard, as applicable, to the performance conditions referred to in point 2 above) it being however specified that the allocations decided pursuant to this resolution in favor of each of the executive directors (*dirigeants-mandataires sociaux*) of the Company shall be wholly subject to performance conditions, and may not exceed 10% of the ordinary shares covered by this resolution;
4. resolves that the allocation of ordinary shares to the beneficiaries shall become final, for all or part of the ordinary shares allocated at the end of a vesting period of a minimum of three (3) years, without any minimum retention period which the General Shareholders' Meeting hereby determines to suppress;
5. resolves that, in case of disability of the beneficiary, pursuant to the second or third category defined by Article L.341-4 of the French Social Security Code, unconditional ownership of the shares shall be granted before the end of the vesting period and that such shares shall be immediately transferable;
6. grants all powers to the Board of Directors, within the aforementioned limits, to implement this authorization, including:
  - to determine, following the proposal of the Compensation and Nominations Committee, within the legal conditions and limits, the dates on which the free ordinary shares shall be allocated;
  - to determine the conditions for the allocation (including the attendance conditions and, if applicable, performance conditions) and to set the vesting and retention periods applicable to each allocation in accordance with the limit of the minimum periods defined in this resolution;
  - to make adjustments, as the case may be, to the number of ordinary shares freely allocated in accordance with any potential transactions performed on the Company's share capital in order to preserve the rights of the beneficiaries; and
  - more generally, with the option to sub-delegate in accordance with applicable law, to enter into any agreements, to draft any documents, to carry out any formalities and to make all declarations with any agencies and, generally, to perform any other actions deemed necessary.

This authorization is granted for a period of twenty-four (24) months as of the date of this Meeting, *i.e.*, up until December 18, 2017, and renders ineffective as from the date hereof the authorization granted at the Combined General Meeting of April 30, 2015 in its twenty-fifth resolution.

## SECOND RESOLUTION

### Powers of attorney to carry out formalities

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general meetings, grants full powers to the holder of an original version, an excerpt or a copy of the minutes of this meeting for the purpose of the completion of all formalities required by law.

# Report of The Board of Directors on the draft resolutions

Dear Shareholders,

You have been convened to attend this Extraordinary General Meeting in order to ask you to vote on a new authorization to be granted to the Board of Directors in order to freely allocate existing ordinary shares of the Company to the salaried employees of the SCOR Group and its executive directors (*dirigeants-mandataires sociaux*). This new authorization results from a profound reorganization of the legal, tax and social regime for free allocations of shares introduced by Law No. 2015-990 of August 6, 2015, for growth, business and equal economic opportunities (called the "Macron Law"). This new regime which is from a tax and employer's charges point of view more favorable is only applicable to the shares for which free allocation has been authorized by a decision of an extraordinary general meeting following the publication of the Law in the Official Journal, which took place on last August 7. The objective of this new authorization is to grant the Company and the employees of the SCOR Group the right to benefit from this new plan as of 2015. As for the Chairman and Chief Executive Officer, he will have to wait until 2016 in order to benefit from it. Subject to and as from your approval, this new authorization would render ineffective the authorization granted by your Combined General Meeting of April 30, 2015, with its twenty-fifth resolution, which has not yet, and would subsequently never be used.

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.

November 3, 2015

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**The Board of Directors**

In the context of the General Meeting convened for December 18, 2015, and voting on an extraordinary basis, 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 gain your approval:

- Authorization granted to the Board of Directors in order to freely allocate existing ordinary shares of the Company in favor of salaried employees and executive directors (*dirigeants-mandataires sociaux*);
- Powers of attorney to carry out formalities.

## HUMAN RESOURCES POLICY

SCOR's human resources policy is based on the Group's corporate values.

These corporate values reflect the Group's commitment with regard to its main stakeholders, *i.e.*, its shareholders, clients, employees and the society 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;
- responsibility, *i.e.*, equality of opportunity, diversity, respect, loyalty, professional training, partnership and team spirit;
- sustainability, *i.e.*, involvement, responsibility, sustainable development, scientific progress and openness.

SCOR's human resources policy's main purpose is to support the implementation of the Group's strategic planning and in particular the current three-year *Optimal Dynamics* plan. This is of particular importance considering that human resource is a centerpiece in SCOR's business model. Indeed:

- the number of employees in reinsurance companies is relatively low compared to premium volumes (in 2014 SCOR generated a turnover of over Euros 11.3 billion with just 2,450 employees), the contribution of each employee counts. This is why human resources management, and in particular remuneration policy is crucial;
- the cyclical nature of the reinsurance 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 (profits or losses): it is very difficult to assess the impact of a decision, particularly in the short term; stock-based remuneration instruments allow the interests of our employees to be aligned with those of the shareholders in the long term;

- most reinsurance transactions require skills coming from several disciplines, especially, legal, technical, social, economic or others, and SCOR is composed of a group of specialists in the areas of risk pricing, finance, investment, risk management, information technology, actuarial science, control, etc. Teamwork (project development implying synergy skills) and reciprocal monitoring are essential. Risk management plays a key role; all employees are 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 institutions, of highly qualified specialists and experts whose presence and loyalty require the implementation of incentive programs, in particular free share allocation plans and stock option plans;
- the job market open to these specialists is relatively narrow and located in just a few sites worldwide, some of which are also particularly competitive job markets (New York, London, Zurich, Singapore, Hong Kong, etc.).

More specifically, in terms of compensation policy:

- SCOR takes an aggregate and global view of remuneration. For all the Group employees, remuneration follows a similar structure and consists of several aspects: 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. Employees who have the status of "Partners"<sup>(1)</sup> (approximately one quarter of the total workforce) are more closely linked to the Group's success *via* allocations of shares and stock options.
- the Group's remuneration policy favors, for its "Partners", the free allocation of shares and stock options over variable cash remuneration. Therefore, the part of the bonus paid in cash is significantly lower at SCOR than at most of its competitors, and this is off-set by the greater recourse

(1) The "Partners" comprise executive managers, managers, key experts and high potentials identified as such within the Group.

made to allocations of shares and stock options. This policy is based on several considerations:

- the willingness to achieve the best possible alignment between the interests of employees and those of the shareholders, both during the period used to measure performance conditions and beyond, by having employees holding SCOR shares in the long-term (rather than by the payment of cash bonuses);
- the willingness to retain the Group's best performing employees. As at September 2015, employee turnover within the Group stood at 8.4% on an annualized basis, *i.e.*, stable in comparison with 2014.
- the willingness to achieve the best possible control of costs: in particular in France, since the entry in force of the "Macron Law", employer's charges and taxation are lower for free shares than for cash remunerations.

Each year, acting upon delegation of the General Shareholders' Meeting, the Board determines the interest, the quantum and the conditions for the free allocation of shares, and for the stock options. This process is prepared by the Compensation and Nomination Committee (composed of independent directors only, excluding the director representing employees), which suggests to the Board in advance 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 applicable as well as the list of proposed 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 performed. In this respect, each year, your Board provides you with an account, in its special reports, of the allocations of options and shares performed over the course of any given fiscal year on the basis of the authorizations granted.

## DESCRIPTION OF THE RESOLUTION APPROVED BY THE COMBINED GENERAL MEETING OF APRIL 30, 2015

During your last Combined General Meeting of April 30, 2015, you approved the 25<sup>th</sup> resolution setting the context for the authorizations required for the implementation of the free share allocation plans, it being stipulated in particular that:

- In comparison with the authorizations granted, in the previous years, more particularly in 2013 and 2014, the authorized volume has been reduced of 1,000,000 shares to amount to 3,000,000 free allocated shares. As a reminder, the volume of free allocated shares submitted for approval to the general assembly each year is calculated by taking into account the specificity of the Group's human resources policy (favoring the allocation of free shares, as well as the stock options rather than cash bonuses);
- the performance conditions applicable to the plans implemented on the basis of this authorization had been brought into perfect alignment with SCOR's strategic

objectives, which are two-fold: profitability (1,000 basis points above the risk-free rate in the *Optimal Dynamics* plan) and solvency (an optimal solvency rate of between 185% and 220% in the *Optimal Dynamics* plan); and

- in line with the Company's traditional policy of neutralizing the potential dilutive impact that could result from employees' profit-sharing schemes, the resolution presented to you relating to the authorization of free share allocation plans approved by the Combined General Assembly of April 30, 2015 which limits the authorization to the allocation of existing shares only (without any further option to have recourse to the issuance of new shares in order to cover such plans).

This authorization has not been used as of today, and will never be if you approve the new resolution submitted to the General Meeting.

## DESCRIPTION OF THE NEW RESOLUTION TO BE APPROVED BY THE SHAREHOLDERS

SCOR is committed to involving all of its stakeholders in the Group's success. The latter has therefore paid more than euros 1.7 billion in dividends to its shareholders since 2005, who also saw the share price increased from approximately 25 euros at the beginning of 2015 to over 34 euros as of the date of this report.

It is also essential for the Group, in accordance with its human resources policy, to be able to reward its employees for their performance in order to ensure a high level of motivation and guarantee that talented employees are retained within a dynamic and competitive sector *i.e.* the reinsurance industry.

Within this context, SCOR wishes to align with Law No. 2015-990 of August 6, 2015, for growth, business and equal economic opportunities (called the "Macron Law"), which has substantially revised the legal, tax and social regime of the free allocation of shares, and in particular when applied to French tax residents.

This law provides for:

- the reduction from 30% to 20% of the employer's contribution, with a simplified base, and payment within the month following the share's effective delivery and not within the months following the free allocation of shares which will result in cash flow increase for the Company;
- the elimination of the 10% salary contribution on the acquisition gain;
- taxation on the acquisition gain of the shares allocated freely under the capital gains on the sale of shares regime and not on the wages and salaries, which allows the beneficiaries of the allocations to benefit from deductions for the holding period.

Said changes are favorable for both the employer and the employees.

However, this new mechanism is only applicable to the shares for which the free allocation has been authorized by a decision of an extraordinary general meeting following the publication of the law, which occurred on last August 7. The date of entry into force of this new law does not therefore enable us to apply it to the authorization that has been granted by your Combined General Meeting of April 30, 2015 in its twenty-fifth resolution.

Within this context, we ask you to reiterate the principle of the authorization granted on the occasion of your Combined General Meeting of April 30, 2015 in its twenty-fifth resolution (this authorization would be made ineffective by the new resolution, without being used), and in order to allow employees to benefit, as from 2015, of the regime introduced by the "Macron Law". This approach would allow SCOR to retain its employees and its talents in order to address future challenges and ensure the development of the Group and the achievement of its ambitions, while ensuring the interest of all the parties involved (shareholders, company, employees).

Moreover, the Chairman & CEO has asked the Compensation and Nomination Committee and the Board of Directors to exclude him this year from any free share attribution based on this new resolution. This request has been approved by the Board and is explicitly reflected in the draft resolution submitted to you.

Although the "Macron Law" now offers the possibility to put in place a vesting period for the shares of one (1) year, and to not impose any holding period (provided that the vesting period is of at least two (2) years), your Board has not wished to reduce to the same extent the vesting periods and holding periods authorized by your Combined General Meeting of 30 April, 2015 but rather proposes for the allocation of shares to become final at the end of a vesting period with a minimum duration of three (3) years, without a minimum holding period that your Meeting would decide to cancel.

In particular, the performance requirements attached to the shares will be evaluated during a minimum period of three (3) years, and not two (2) years as it has been the case so far. This clearly shows SCOR's willingness to take into account its shareholders' wishes.

Furthermore, regarding the executive directors and the main executives of the Group, a portion of the allocation of shares will carry out in the form of a *Long Term Incentive Plan* ("LTIP"), which provides for an acquisition period as well as performance evaluation period of six (6) years.

We therefore propose that you renew your trust in the Company's remuneration policy by allowing as at 2015, the free allocations of shares to be subject to the provisions of the "Macron Law" under the conditions summarized above and set out in detail below.

For your information and in accordance with the law, the authorization set out in the resolution is subject to a special report by the Statutory Auditors.

### **Authorization to freely allocate existing ordinary shares of the Company to salaried employees and executive directors (*dirigeants-mandataires sociaux*) (1<sup>st</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 freely allocate existing ordinary shares, already issued and fully paid, 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 executive directors (*mandataires sociaux*) referred to in Article L.225-197-1-II of the French Commercial Code, except for the Chairman and Chief Executive Officer for the free allocations of shares decided in 2015 regarding the said resolution, 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 established by the Board pursuant to a proposal from the Compensation and Nomination Committee, may not exceed three million (3,000,000);
- 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 in accordance, as applicable, with the attendance and performance conditions to be established by the Board of Directors pursuant to a proposal from the Compensation and Nomination 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 be wholly subject, without restriction, 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 at the end of a vesting period of a minimum of three (3) years, without any minimum retention period which your Meeting would decide to cancel. From now onwards the performance requirements would be evaluated during a minimal three (3) year period;
- however, in the event of the beneficiary's disability, pursuant to the second or third categories defined by Article L.341-4 of the French Social Security Code, the ordinary shares would be granted before the end of the vesting period and such shares would be immediately transferable.

We would like to draw your attention to the fact that the resolution being proposed upholds the decision of your last Combined General Meeting of April 30, 2015 to remove the flexibility that existed in previous years regarding the source of the freely allocated shares (new or existing shares).

Therefore, the plans put in place on the basis of this new authorization could only be honored *via* the allocation of existing shares, taken from the treasury shares held by the Company and acquired by the latter in the context of its share buy-back program and not *via* the creation of new shares. Therefore, the free share allocation plans put in place within the Group would have no dilutive impact on the shareholders as a whole.

Moreover, as previously mentioned, the aforementioned resolution is not applicable in 2015 to the Chairman and Chief Executive Officer of the Company.

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 December 18, 2017, and would render ineffective, as of the date of the approval of this resolution, the authorization granted by the Meeting of April 30, 2015 in its twenty-fifth resolution, an authorization that would thus never be used.

As required, please note that if this draft resolution were to be rejected, the authorization granted to the Board of Directors *via* the twenty-fifth resolution approved at the April 30, 2015 General Shareholders' Meeting would be implemented until the expiration of its initial term.

■ The resolution proposed to you does not change the performance conditions regarding the authorization granted at your Meeting of April 30, 2015, in its twenty-fifth resolution. In this regard, we wish to remind you that the Board decided, in accordance with the recommendations made by the Compensation and Nomination Committee at its meeting of March 3, 2015, in line with investors' wishes, to bring the performance conditions perfectly into line with SCOR's strategic objectives, which are two-fold: profitability (*i.e.* 1,000 basis points above the risk-free rate in the *Optimal Dynamics* plan currently in place) and solvency (*i.e.* an optimal solvency ratio between 185% and 220% in the *Optimal Dynamics* plan currently in place). Therefore, the potential final allocation of any shares granted would be subject, if applicable and for all or part of the shares allocated as applicable<sup>(2)</sup>, in addition to the fulfillment of the condition regarding compliance with the Code of Conduct detailed below (clawback policy), to the fulfillment over a period used to measure performance conditions of between 3 and 6 years, depending on the plan, of the following conditions:

- For 50% of the allocation<sup>(3)</sup> :
  - The achievement over the period used to measure the performance conditions, of a level of average return on equity ("**ROE**") equal to the average of the Company's strategic target ROE for the period (the "**Target ROE**").

– If the average ROE observed were to be below or above Target ROE, the shares would be definitely granted to their beneficiaries in accordance with the sliding scale described in the chart below:

Ratio between the average ROE observed and the Target ROE	Proportion of the allocation definitely granted pursuant to this criterion
From 125%	150%
Between 120% and 124.99%	140%
Between 110% and 119.99%	120%
<b>Between 100% and 109.99%</b>	<b>100%</b>
Between 80% and 99.99%	90%
Between 70% and 79.99%	70%
Between 60% and 69.99%	50%
Between 50% and 59.99%	25%
<b>Below 50%</b>	<b>0%</b>

- For the remaining 50%<sup>(4)</sup> :

The achievement, during the course of the period used to measure the performance criteria, of an average solvency ratio that is at least equal to the average of the Company's strategic target solvency ratio over the period (the "**Target Solvency Ratio**")<sup>(5)</sup>.

If the average solvency ratio recorded were to be lower than the Target Solvency Ratio, the shares would be definitely granted to their beneficiaries in accordance with the linear scale described in the chart below:

Difference between the average solvency ratio and the Target Solvency Ratio	Proportion of the allocation definitely granted pursuant to this criterion
Equal or above 0 percentage points	100%
Between 0 and -35 percentage points	Declining linear scale
Equal or below -35 percentage points	0%

Please note that under no circumstances could the application of these performance criteria lead to the exercise of over 100% of those options allocated in total.

(2) The performance conditions are applicable to (i) 100% of the shares allocated in favor of the Chairman and Chief Executive Officer, the Executive Global Partners (including COMEX members) and the Senior Global Partners (in total, around 84 individuals in 2015) and to (ii) at least 50% of the shares allocated in favor of the Associate Partners and the Global Partners (in total, around 668 individuals in 2015).

(3) Portion subject to performance conditions.

(4) Portion subject to performance conditions.

(5) If the strategic plan sets a target or "optimal" interval, the measurement below this interval is considered for calculation purposes as being the Target Solvability Ratio.



In addition, notwithstanding the total or partial achievement of the two conditions described above, the acquisition of the shares would be subject, in any event, to complete compliance with the Group's ethical principles as set out in the Group's code of conduct (the "**Group Code of Conduct**"). The Group Code of Conduct covers mandatory aspects of corporate responsibility, including: integrity, data protection and privacy, the fight against corruption, strict compliance with sanctions and embargos, the prevention of money laundering, transparency, promoting equal opportunities in all areas of employment, encouraging the reporting of ethical issues *via* a warning procedure, together with the promotion and respect of the principles of the United Nations Global Compact. In the event of non-compliance by a beneficiary with the Group Code of Conduct, none of the options granted to such beneficiary may be exercised (*clawback policy*).

As mentioned above, please note, moreover, that in order to further integrate long-term risk assessment, the Board of Directors is considering the use of part of this authorization to implement a LTIP (*Long Term Incentive Plan*) according to which the vesting period for the rights to free shares would be extended to 6 years, term over which the performance conditions described above would also be measured without a minimum retention period. This mechanism contributes to aligning the interests of beneficiaries, members of the management team, with the interests of the shareholders over a long period.

# Summary of 2014 activity

## (ARTICLE R.225-81, 3° OF THE FRENCH COMMERCIAL CODE)

Over the course of 2014, the Group has continuously and consistently delivered high quality results, improving its competitive position. Thanks to a well-diversified global franchise, a strong worldwide presence and a solid financial performance, SCOR once again delivers a strong level of profitability and achieves a solvency level in line with its strategic objectives in 2014.

- **Gross written premiums** reach EUR 11,316 million, up 10.4% <sup>(6)</sup> compared to 2013 (10.8% at constant exchange rates). This is driven by the Generali US contribution following its acquisition by the Group in October 2013, and by the growth of both SCOR Global Life in Asia and Financial Solutions & Longevity, and SCOR Global P&C:
  - SCOR Global P&C gross written premiums increase by 2.7% at constant exchange rates (+1.8% at current exchange rates) to EUR 4,935 million;
  - SCOR Global Life gross written premiums reach EUR 6,381 million, up by 5.5% at both constant and current exchange rates on a pro-forma basis.
- **SCOR Global P&C** delivers excellent 2014 technical profitability with a net combined ratio of 91.4%, compared to 93.9% in 2013 and **SCOR Global Life's** 2014 technical margin stands at 7.1%, compared to 7.4% on pro-forma basis in 2013, reflecting the ongoing evolution of the underlying mix, as disclosed in "Optimal Dynamics".
- **SCOR Global Investments** achieves a 2.9% return on invested assets thanks to its active portfolio management and the evolution of its investment portfolio.
- In 2014, the Group generates a strong **operating cash-flow** of EUR 894 million, with strong contributions from both SCOR Global P&C and SCOR Global Life.
- **Net income** stands at EUR 512 million in 2014, an increase of 40% compared to 2013, excluding an exceptional gain on purchase of EUR 183 million linked to Generali US. Return on equity (ROE) stands at 9.9% <sup>(7)</sup>.
- **Shareholders' equity** reaches EUR 5,729 million at 31 December 2014, compared to EUR 4,980 million at 31 December 2013. After distribution of EUR 243 million in cash dividends, book value per share increases by 15% to EUR 30.60 as at 31 December 2014, compared to EUR 26.64 as at 31 December 2013.
- **SCOR's solvency ratio**, as defined by the 2014 internal model <sup>(8)</sup>, remains marginally above the optimal range.
- **SCOR's financial leverage** stands at 23.1% as at 31 December 2014. The placement of two perpetual subordinated debts of EUR 250 million and CHF 125 million <sup>(9)</sup>, in 2014 demonstrates the Group's active management of its liabilities.

**For more information, please refer to the Company's interim financial report dated June 30, 2015 and to the press releases published from this date onwards and available on the Company's website [www.scor.com](http://www.scor.com).**

<sup>(6)</sup> On a published basis; on a pro-forma basis gross written premium growth is 3.8% (4.2% at constant exchange rates).

<sup>(7)</sup> The ROE calculation method was adjusted to take into account material foreign exchange rate movements that do not occur evenly through the reporting period. A daily weighted average is applied for the currency or currencies that experienced such movements and a simple weighted average is applied for the other currencies.

<sup>(8)</sup> This estimate is based on the 2014 internal model taking into account the estimated available capital at year-end 2014 divided by the estimated SCR as at that date, allowing for planned business in 2015. The internal model will be subject to a review and approval process conducted by the ACPR over the coming months. The estimate based on the 2015 model will be provided with the Q1 2015 publication.

<sup>(9)</sup> See press releases of 25 September 2014 and 24 September 2014 respectively.

# Request form for additional information and documentation



**Extraordinary General Meeting**  
**Friday December 18, 2015**  
at 3:30 p.m.

**Please return the form duly filled-in to:**

**BNP Paribas Securities Services**

CTS – Assemblées Générales  
Les Grands Moulins de Pantin  
9, rue du Débarcadère  
93761 Pantin – Cedex

I, the undersigned: \_\_\_\_\_

Surname and First name: \_\_\_\_\_

Address:

N° \_\_\_\_\_ Street \_\_\_\_\_

Postal Code | | | | | City \_\_\_\_\_ Country \_\_\_\_\_

Holder of: \_\_\_\_\_

- \_\_\_\_\_ registered shares,
- \_\_\_\_\_ bearer shares, registered in the books of \_\_\_\_\_ <sup>(1)</sup>

Hereby request **SCOR SE** to send me, at no charge, in anticipation of the Extraordinary General Meeting to be held on December 18, 2015, the documents and information referred to in article R.225-83 of the French Commercial Code.

Executed in \_\_\_\_\_, on \_\_\_\_\_ 2015

Signature

**NOTA** : Pursuant to paragraph 3 of Article R.225-88 of the French Commercial Code, the shareholders holding registered securities can, via a single request, obtain from the Company the sending of the documents listed under Article R.225-83 of the same Code for each of the future shareholders' meetings.

(1) Please provide specific details of the bank, financial institution or brokerage firm which is the custodian of the shares considered (the sending together with the present form of a certificate issued by an authorized intermediary is required to evidence the quality of shareholder of the Company at the time of his/her request).



