

APPENDIX A: REPORT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

In accordance with the provisions of article L. 225-37 of the French Commercial Code, this report serves to set forth the composition of the Board of Directors and the implementation of the principle of balanced representation of women and men among its members, the terms and conditions for the preparation and organization of the work of the Company's Board of Directors, in addition to the internal control and risk management procedures that have been implemented by the Company.

This report has been approved by the Board of Directors on February 23, 2016.

It has been incorporated in Appendix A of the 2015 Registration Document of SCOR SE which is available on the Company's web site (www.scor.com) and on the AMF web site (www.amf-france.org).

During its meeting on December 12, 2008, the Company's Board of Directors designated the consolidated corporate governance code listed corporations of the AFEP-MEDEF (Association Française des Entreprises Privées – Mouvement des Entreprises de France) of December 2008 and updated in April 2010, June 2013 and November 2015 ("AFEP-MEDEF Governance Code") as its reference code, according to the implementation of this law on July 3, 2008 (act no. 2008-649 aimed at providing various provisions regarding the adaptation of French company law with the European Community law changing articles L. 225-37 and L. 225-68 of the French Commercial Code).

Details of this code can be found on the Company's website www.scor.com or alternatively on AFEP's website www.afep.fr.

The drawing up of the Chairman of the Board's report implies preparatory work involving:

- The Risk department
- The Finance department
- The COO's department

This report is subject to an internal review, including by the Group's various bodies: the Executive Committee (Comex), the Audit Committee and the Board of Directors.

1 TERMS AND CONDITIONS FOR PREPARING AND ORGANIZING THE WORK OF THE BOARD OF DIRECTORS

For information on the composition of the Board of Directors, the gender balance on the Board and the conditions of preparation and organization of the Board of Directors' work, please refer to Section 2.1.2 - Board of directors.

For information on the Board of Directors' committees, please refer to Section 2.1.3 - Board of Directors' committees.

For information on the powers of the executive officers and specific limitations to the powers of the Chairman and Chief Executive Officer, please refer to Section 2.1.1 – Corporate governance regime.

For information on the executives officer's compensations and benefits, please refer to Section 2.2.1 – Remuneration of the executive corporate officers and directors.

2 INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES

The Group has identified the following categories of risks, as described in Section 3.2 – SCOR's main risk factors:

- Strategic risks
- Underwriting risks related to the Non-Life and Life reinsurance business
- Market risks
- Counterparty default risks
- Liquidity risks
- Operational risks

All these risks are managed through a variety of mechanisms in SCOR's ERM (Enterprise Risk Management) Framework, further described below.

This report was prepared with the contribution of the Group Risk Management Department, the risk management departments of the operating companies, the Group Internal Audit Department, the General Secretary's Department and the Finance Department. It was presented to the Audit Committee on February 22, 2016 and approved by the Board of Directors of SCOR SE ("the Company") on February 23, 2016.

The Group's approach is based on the COSO 2 framework "Enterprise Risk Management – integrated framework" published by the "Committee of Sponsoring Organizations of the Treadway Commission" (COSO) to further develop and formalize the risk management and internal control systems.

The four general objectives sought through the application of this framework are:

1. to ensure that strategic objectives are properly implemented in the Group;
2. to ultimately achieve better operating efficiency and use of resources;
3. to ensure compliance with applicable laws and regulations;
4. to ensure reliable accounting and financial information.

This framework covers the following components:

1. defining the internal environment;
2. ensuring objectives are set;
3. performing a risk identification;
4. performing a risk evaluation;
5. defining a risk response;
6. documenting and formalizing control activities;
7. presenting the information and communication process;
8. ensuring monitoring of the risk management and internal control systems.

The structure of this report is based on these components corresponding to the framework implemented by SCOR:

- Components 1 and 2 are being dealt with in the paragraph "Internal environment and setting of objectives"
- Components 3, 4 and 5 are described in the paragraph "Identification and assessment of risks".
- Components 6, 7, and 8 are respectively dealt within the paragraph "principal activities and participants of risk control", "information and communication", "internal control system monitoring"
- The elements concerning accounting and financial reporting are separate and are presented in the last part.

Monitoring of the internal control procedures falls under the remit of the Group's Executive Management.

SCOR's ERM has reached a high level of maturity. Since November 2013, it is rated "Very Strong" by Standard & Poor's. However, like any risk management and internal control system, the Group's system cannot guarantee that the risk of not achieving the internal control objectives will be eliminated. For example, among the various limitations inherent in the effectiveness of internal controls relating to the preparation of financial documents, those involving decision-making errors based on human judgment are particularly high in a reinsurance company. In effect, the accounting data are subject to numerous estimates, primarily because of the evaluation by the reinsurer of claim reserves, either those not yet declared to the ceding companies or the reinsurer, or those for which development is uncertain or subject to a number of assumptions.

2.1 Internal environment and setting of objectives

2.1.1 GENERAL ORGANIZATION

The Group is organized around three engines made of two main reinsurance businesses and one asset-management activity:

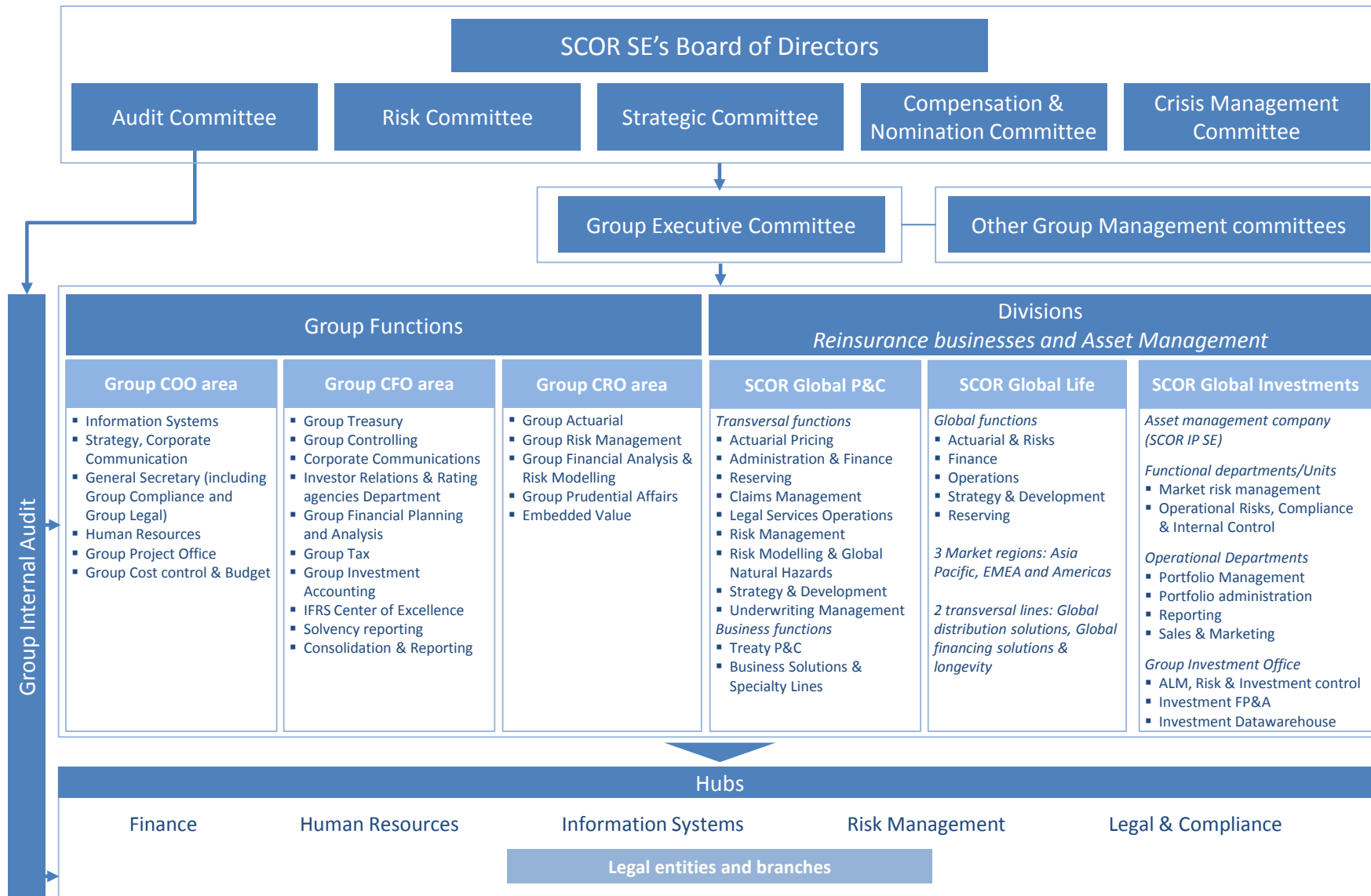
- The P&C division carries out its operations through a European Company incorporated in France, SCOR Global P&C SE (SGP&C SE) and a network of dedicated subsidiaries, branches and representative offices worldwide, as well as through composite subsidiaries and branches of SCOR SE. It is supported by Group and divisional transversal functions;
- The SCOR Global Life division carries out the operational life reinsurance business through a European Company incorporated in France, SCOR Global Life SE (SGL SE) and a network of subsidiaries, branches and representative offices, as well as through subsidiaries and branches of SCOR SE. It is supported by Group and divisional global functions;
- SCOR Global Investments is the third division of the Group. It is composed of the Group Investment Office and SCOR Investment Partners SE (SCOR IP), the asset management company of the Group, 100% owned by SCOR. SCOR IP is regulated by the "Autorité des marchés financiers" (AMF).

SCOR SE, a European company having its registered office in Paris, avenue Kléber (France), is the parent company of the SCOR Group. Beyond its responsibilities as a parent company, the Company has operational responsibilities for cash management, capital management and functional responsibilities.

The Group has set up a functional organization structured around regional management platforms, or "Hubs": London / Paris and Zurich / Cologne for Europe, Singapore for Asia and the Americas' hub (New York, Charlotte and Kansas City). Each subsidiary, branch and representation office has a functional link to a given Hub. Each Hub includes the following functions: Legal and Compliance, Information Systems, Finance, Human Resources and Risk Management. Moreover several Group functions are carried out from different locations in order to fully benefit from the competencies disseminated across the world.

Following the organization of the Group in Hubs, the local support functions have been set up in each Hub. This organization enables the execution of centers of expertise and serves to strengthen the coherence and control of our activities. Thus the head of Hub (Hub CEO) is responsible for defining the business continuity plan and implementing it in all locations within his Hub.

Group Internal Control System: the participants



Within this environment, control responsibilities are exercised as follows:

- SCOR SE's Board of Directors relies on several dedicated committees, including but not limited to the Audit Committee and the Risk Committee to exercise its control responsibility over the objectives it has set for the Company. These two committees are both chaired by independent directors;
- SCOR SE's Board of Directors, following a recommendation made by the Compensation and Nomination Committee, has decided that a number independent directors of SCOR SE should be members of the Boards of some of the main subsidiaries in various countries with a view to enhancing the Group's oversight of local operations;
- The Group's Executive Committee (the "COMEX") is chaired by the Chairman and Chief Executive Officer of SCOR SE. The COMEX defines the procedures for implementing the strategy decided by the SCOR SE's Board of Directors in line with principles set out in Group policies for its main areas of activities (e.g. investment, finance, risk management) and also approved by the Board of Directors for relevant topics, the underwriting plan and the allocation and management of the resources. In addition, the COMEX supervises the functioning of the Group and the Hubs through a quarterly monitoring of the bodies contributing to the sound administration of the Group. It meets on a weekly basis. In addition to the Chairman and CEO, the COMEX is currently made up of:
 - The Group Chief Financial Officer (CFO),
 - The Group Chief Risk Officer (CRO),
 - The Group Chief Operating Officer (COO),
 - The SCOR Global P&C Chief Executive Officer (CEO) and his deputy,
 - The SCOR Global Life Chief Executive Officer (CEO) and his deputy,
 - The SCOR Global Investments Chief Executive Officer (CEO).
- Established in 2011, the Group Risk Committee meets quarterly and is a dedicated body of the COMEX in charge of the monitoring of the internal control system and risk management framework. The Group Risk Committee is made up of the COMEX members and of one additional voting member, the Group Chief Economist. Other assurance functions such as the risk management and control functions of the divisions, the Director of the Group Internal Audit are regularly convened to the Group Risk Committee meetings. The roles and responsibilities of the Group Risk Committee are set out in its internal charter;
- Monitoring of the internal control procedures falls under the remit of the Group's Executive Management. The Group departments and functional or transversal departments of SCOR Global P&C, SCOR Global Life and SCOR Global Investments with a control responsibility have the task of defining and controlling the implementation of rules pertaining to the areas of their responsibility and applicable to all of the Group's entities. These rules, and the participants, are described in detail in part 1.3 of this report on control activities;
- The three divisions as well as the Hubs' support departments must apply the rules defined above. They carry out all of the first-level controls related to business management and ensure compliance with regulatory, accounting and fiscal laws, at both local and Group levels;
- The Head of Group Internal Audit Department reports directly to the Chairman and Chief Executive Officer of SCOR SE and functionally to the Audit Committee of the Board of Directors of SCOR SE. This positioning gives it the necessary independence and objectivity, and allows for the largest possible room for investigation. The Group Internal Audit checks independently the effectiveness and relevance of the governance, risk management and internal control procedures for the Group's entities following a methodical risk based approach, as promoted by the "International Standards for the Professional Practice of Internal Auditing" set out by the Institute of Internal Auditors and the Institute's Code of Ethics. The SCOR Internal Audit Charter, approved by the Audit Committee, defines the position within the organization, the role and areas of activity, the principles and main operating procedures of the Group Internal Audit Department.

2.1.2 ENTERPRISE RISK MANAGEMENT AND GROUP INTERNAL CONTROL APPROACH

The main tasks of the Group Risk Management Department (GRM) are to further develop the Enterprise Risk Management framework and to promote an ERM culture within the Group so that risks are managed consistently within each department.

The Group Risk Management Department is supported in these tasks by the departments in charge of Risk Management at SCOR Global P&C, SCOR Global Life and SCOR Global Investments. In addition, the Hub risk managers are involved in these tasks at a local level. Compliance to local regulations and constraints is ensured by Hub General Counsels.

SCOR operates an "Internal Control System Competence Center" (ICS-CC) which reports to the Group Risk Management Department. Core objective of this competence center is to bundle the ICS expertise in order to foster a consistent ICS approach and application of ICS standards across the Group. The ICS-CC consists of experts, who are dedicated to the coordination of the internal control activities formalization within the Group, its divisions and entities,

and support the business process owners where necessary. The ICS standards are applied based on the principle of proportionality. ICS processes have been documented accordingly, focusing on those considered the most critical. The ICS documentation is being progressively deployed across the Group and regularly reviewed for continuous improvement.

The approach used to develop and maintain the internal control system is specified in the ICS Group Policy. The policy sets out the reference framework and details the Group principles, the responsibilities of the different participants in internal control and the quality requirements. The principal characteristics of the internal control system are as follows:

- A risk-based approach, i.e. addressing critical operational risks that, if not controlled, could significantly impact SCOR's franchise, balance sheet or statement of income and indirectly its solvency. The optimal risk response is obtained through appropriately designed key controls at company level, process level and IT level;
- On a process level, appointment of global process owners (GPO) at Group, SCOR Global P&C, SCOR Global Life and SCOR Global Investments levels and local process owners (LPO). The GPOs' responsibility is to document the processes, identify the related critical risks, define the appropriate key controls and to ensure their deployment and application in the various entities of the Group. The LPOs' main responsibilities are to assess processes, risks and key controls on a local level based on the defined global process and to ensure application of risk based control activities;
- Monitoring, upon completion of the initial documentation through a self-assessment procedure on the maturity (quality) of processes and controls by their owners;

In accordance with its risk-based audit plan and through its periodic missions, the Group Internal Audit Department assesses the effectiveness of the internal control system. Any level of effectiveness assessed as insufficient leads to management remediation actions followed up by the Group Internal Audit.

2.1.3 GROUP STANDARDS AND PRACTICES

Group business standards and practices are governed by Group Policies and underlying guidelines established in a common format, by the three divisions and the central functions such as Group Internal Audit, the Group Chief Financial Officer functions, the Group Chief Operating Officer functions and the Group Chief Risk Officer functions. The latter are approved by the Group COMEX and for relevant topics are submitted regularly to the Audit Committee, the Risk Committee, or the Compensation & Remuneration Committee and, ultimately, to the Board of Directors of the Company. These Group policies are not intended to enumerate all the rules governing SCOR's activities in the different countries in which the Group operates, but rather to establish certain principles intended to ensure that SCOR Group companies and employees share a common understanding of the Group's standards and that they work in compliance with these standards. When approved, these documents are made available to employees on the SCOR intranet on a dedicated page where Group policies are all grouped together.

Given the importance of having Group policies and their underlying guidelines embedded into the organization, SCOR's Group Framework for Policies and Guidelines was strengthened. The updated version includes notably clearer definitions on Group policies and guidelines and their hierarchy, as well as a stricter review and notifications process.

In addition, a number of new Group policies were drafted or amended reflecting latest legal and other requirements, in particular with regards to the Solvency II Directive (e.g. Group Policy on Capital Management, Group Fit & Proper Policy, and Group Supervisory Reporting Policy).

To embed the latest Group Compliance Policies in force and other business-related legal & compliance requirements (e.g. anti-fraud, anti-bribery, anti-money laundering and sanctions compliance, anti-trust/competition law) as per latest developments into the organization, training sessions targeted for underwriters, claims and accounting staff were also held during 2015 in all Hubs and other major locations.

2.1.4 SETTING OF OBJECTIVES

SCOR has implemented and formalized for several years 3-year strategic plans. On September 4, 2013, SCOR presented publicly its new strategic 3-years plan "Optimal Dynamics" which represents the main objectives of the Group, especially the two main objectives: a profitability of 1,000 bases points above 3-months risk free over the cycle, and a solvency ratio of between 185% and 220% in percentage of required capital calculated by SCOR's Group Internal Model.

The strategic plans also set the Group risk appetite framework.

The COMEX defines the procedures for implementing the strategy and reviews the consistency of the operational plans or policies (e.g. underwriting, finance, retrocession, information technology) with the strategic plan. The COMEX also ensures that there is an optimal risk-based allocation of capital and diversification. Under the responsibility of the Group Chief Risk Officer, the Capital Shield Strategy sets risk limits to ensure a protection of the Group's capital in line with the strategic plan's objectives. The Capital Shield Strategy is approved and monitored by the Group Risk Committee and the Board Risk Committee.

The clarity and detailed description of strategic objectives and their implementation within the Group facilitate the identification, evaluation and control of risks generated by these objectives, regardless of their nature (e.g. underwriting risk, market risk, and operational risk).

2.2 Identification and Assessment of Risks

Several processes and tools for identifying and assessing risks have been implemented to approach risk from different angles and to deal with them in an exhaustive manner. These include:

- A risk information process: every quarter, the Group Risk Committee reviews the "Group Risk Dashboard" which describes and assesses the major risks the Group is exposed to. This report assembles various risk assessments from different identification and assessment processes for all risk categories;
- A process for the monitoring of risk exposures compared to risk tolerances i.e. the limits established in order to ensure that the Group's risk profile remains aligned with the risk level validated by SCOR SE's Board of Directors. The Group uses various risk measures to define these exposures, which are measured based on either model outputs and / or expert opinions, depending on the technical constraints and the level of information available. This includes:
 - A 'risk driver' system ensuring that the Group's annual aggregate exposure to each major risk is well managed. The objective is to avoid overconcentration of risk and hence maximize diversification benefits. The amount of post-tax retained annual exposure per main risk driver (with a probability of 1 in 200 years) is limited to 20% of the Group's available capital;
 - An 'extreme scenario' system designed to avoid the Group's over-exposure to one single event. The amount of post-tax retained exposure to each defined extreme scenario (with a probability of 1 in 200 years) is limited to 35% of the Buffer capital (refer to definition in Appendix E).
- A 'footprint scenarios' process: this process aims at reviewing and assessing the potential impact on the Group of selected deterministic scenarios. This process provides an alternative perspective on the Group's exposures. Working groups dedicated to specific subjects are composed of experts across the Group, and coordinated by the Group Risk Management Department with the support of the divisional Chief Risk Officers. These groups perform quantitative studies which are summarized in specific reports.;
- An Emerging Risks process: This process is part of SCOR's ERM Framework and is linked to other Risk Management processes such as the 'footprint scenarios' process. The process, governance, roles and responsibilities are set out in dedicated guidelines and reviewed on an annual basis. Emerging risks within SCOR is steered by an ad-hoc Committee composed of the CROs of the operating Divisions and the Head of Group Risk Management. The individual risk assessments are carried out by a dedicated team of experts from SCOR Global P&C, SCOR Global Life and of Group functions. Critical emerging risks are reported to SCOR's Executive Management. SCOR, as a member of the CRO Forum, also actively participates and contributes to the CRO Forum Emerging Risks Initiative alongside other major insurers and reinsurers.
- The ORSA (Own Risk Solvency Assessment), which provides the Group and legal entities Boards, the Group Executive Committee and senior management of legal entities with forward-looking information on SCOR's risks and capital position.

The Group Internal Model, which is deeply embedded in SCOR's risk management system and contributes to the assessment of risks. SCOR uses its internal model for determining economic capital managed by the Group Financial Analysis & Risk Modeling Department. Its results are used to implement SCOR's underwriting and asset management policies and guidelines. Where relevant, the outputs of these processes are reported to the Group Risk Committee and to the Risk Committee of SCOR SE's Board of Directors (the "Board Risk Committee") and to the Board of Directors on a regular basis.

2.3 Principal Activities and Participants of Risk Control

Because of its activities, SCOR SE is exposed to many risks: reinsurance related risks, market risks and other risks (e.g. liquidity, rating). These risks are detailed in the Section 3 – Risk Factors of the Registration Document. This report does not detail these risks, but aims at summarizing the principal activities and participants of Risk Control for the following important areas.

- activities related to reinsurance;
- asset management;
- accounting management;

- Group functions.

The control activities described below are considered as the principal activities for controlling risks specific to those areas. In accordance with SCOR's internal control system approach, these control activities are performed on group or company level, on core business and investment process level, or on supporting process level.

2.3.1 ACTIVITIES RELATED TO REINSURANCE

The operating and control procedures concerning underwriting, pricing, administration of reinsurance contracts and claims management are validated by SCOR Global P&C and SCOR Global Life and are applied to all underwriting segments of the company in question, regardless of location.

For further information on how main underwriting risks related to the Non-Life and Life reinsurance business are managed, please refer to section 3.3.2 - Management of underwriting risks related to the Non-Life and Life reinsurance business.

2.3.2 ASSET MANAGEMENT

The Group invests in assets through its SCOR Global Investments Division composed of an asset management company (SCOR Investment Partners SE) and a Group Investment Office (GIO). Most of the subsidiaries have delegated the management of their assets to SCOR SE through a Master Investment Management Agreement. SCOR SE has outsourced the management of some assets to SCOR Investment Partners SE (SCOR IP), its fully owned regulated asset management company. The other entities have selected directly their investment manager following a strict selection process. SCOR IP is in charge of managing all assets for which it has been certified by the French financial market regulatory body (AMF).

Investment decisions are implemented by SCOR IP in accordance with the directives of the Group and Local Investment Committees, with the investment guidelines and with AMF requirements. A head of Compliance and Internal Control was appointed within SCOR IP in 2009 in order to meet the requirements of the regulator. His role is to ensure the compliance and the effective implementation of procedures, via an effective internal control program which covers all activities relating to financial asset management. The Group Investment Committee meets at least once every quarter. Its role is to define the investment strategy on a Group level and to supervise the implementation of this strategy given the regulatory and contractual constraints.

The Group has harmonized the principles governing the management of its assets: the Group Policy on Invested Assets defines the Group's governance in terms of asset management and the Manual of Group Investment Guidelines determines the limits for concentration risk as well as limits of exposure to different asset classes. The Manual of Group Investment Guidelines thus determines the conditions in which SCOR IP will implement, on behalf of all Group subsidiaries, the investment policy as defined by the Group's Investment Committee; both of these documents have been approved by the Group's COMEX. These two documents are rolled out locally to ensure consistency across the Group.

Investments out of the scope of the Manual of Group Investment Guidelines are subject to special referral procedures managed by the Group Risk Management Department.

The Group Investment Office monitors, on an ex ante and ex post basis, the compliance of the portfolio positioning with the Group risk appetite and investment guidelines. The GIO is also in charge of reporting processes related to invested assets. The Group Investment Office provides SCOR with a regular reporting used for the monitoring of the assets portfolios. Assets owned by all Group entities are monitored in one central information system under the responsibility of SCOR IP. The information systems used by SCOR IP monitor transactions on publicly traded securities (audit trail, valuation of securities). SCOR IP controls the consistency and the completeness of the data used for the valuation of the assets.

Middle office and Back office departments of the asset management company have been delegated to an external service provider in November 2014. Information systems remain those of SCOR and tools for monitoring and controlling transactions remain unchanged following this transfer of activity.

2.3.3 ACCOUNTING MANAGEMENT

Refer below to section 2.6 - Financial Reporting.

2.3.4 GROUP FUNCTIONS

The Group's functions, excluding the financial reporting and communication functions dealt with in parts 2.6 and 2.4 hereafter, comprise Risk Management, Treasury, Budget & Forecasting and functions relating to legal, consolidation, reporting, accounting, and tax issues, information systems, human resources and general service departments. These include:

- The Group Risk Management Department's primary focus is to develop and manage ERM mechanisms, promote ERM concepts throughout the Group and perform a second-level control over reinsurance underwriting as mentioned above;

- The Group Treasury Department manages the Group's operating cash flow, directly or indirectly and carries out a weekly centralized reporting of the Group's cash situation;
- The Consolidation, Systems & Process department plays a major role in both internal management reporting and external reporting, and the analysis thereof;
- The IFRS Center of Excellence (IFRS CoE) determines Group IFRS accounting policies and handles the accounting of complex transactions;
- Control of the Group information system stands at two complementary levels: IT processes and business processes all covered by IT solutions. For IT processes, a special unit of the Group Information System Department, deals with all issues of information system security. Periodic audits of information security applications and procedures are conducted. For a number of years, SCOR has been improving its control procedures based on the COBIT guidelines (Control objectives for information and technology) covering the risks listed in its major processes, in particular relating to the development, evolution and run of all solutions, and logical access to systems and databases. The IT business continuity plan has been strongly reinforced with regards to the private cloud of the Group, which hosts all production applications and process and insure a systematic replication of all data bases to a second remote site. In addition, employees can be temporarily moved to any other Group Hub office, or even work from home with their laptop or personal computer;
- The budgetary control system for general expenses is organized and managed by the Group Cost Control & Budget Department;
- The Group Financial Planning & Analysis Department establishes an annual financial plan for the Group by company and monitors actual data in relation to this plan on a quarterly basis. The purpose of the plan is to enable effective management and control of the business to deliver against the strategic targets set by the Group. Detailed annual financial plans are developed by the business engines at a company level, by geographic market and line of business, and incorporated into a Group-wide plan against which in-depth analysis of the actual quarterly results is conducted. The results and analyses are presented to the COMEX every quarter, highlighting variances against expectation to allow identification of appropriate management actions. The plan, and the quarterly results against plan, are additionally reported in detail to the Board.;
- The objective of the Group Tax Department is to ensure that the various entities of SCOR meet their tax obligations and promote the use of best practices in this domain;
- The General Secretary contributes to the management of the following functions: (i) legal and functional governance of the Group, (ii) compliance, with the Group Chief Compliance Officer reporting to the General Secretary (special attention is given to anti-trust / competition law, anti-money laundering and terrorism financing, sanctions and embargoes, anti-bribery, anti-fraud, data protection and privacy, insider trading and conflicts of interest) (iii) management of the regulatory supervision of the Group and coordination at legal entity level with the relevant legal departments, (iv) Group's insurance policies, in particular with respect to D&O and professional liability;
- Within the General Secretariat, the Group Legal Department exercises a control function in areas such as the entry into agreements and the supervision of major disputes. This department is also involved where relevant in the aforementioned control with regards to underwriting of reinsurance business. It also monitors compliance with the Group's filing obligations, including toward the "Autorité des marchés financiers" (AMF) and the Six Swiss Exchange (SWX);
- The Prudential Affairs Department monitors the prudential regulations and advises the Group. It ensures the Group actively positions itself vis-à-vis the different jurisdictions and requirements to which it is exposed or could be exposed. It also coordinates the preparation of the Group relating to new major prudential regulations, such as Solvency II or ComFrame;
- The Group Project Office monitors the Group project portfolio and defines standard project methodology. It regularly provides to the management key indicators and recommendation on the project portfolio for an effective management. On COMEX request, it can also manage strategic projects.

2.4 Information and Communication

- Financial communication:

The establishment and centralization of all financial information - particularly press releases, intended for the market, investors, financial analysts, and the press - are the responsibility of the Corporate Communications Department and the Investor Relations & Rating Agencies Department, which respects a formalized process. Financial information intended for rating agencies is the responsibility of the Investor Relations & Rating Agencies Department. All of this information is ultimately controlled by General Management.

Concerning the Registration Document, a specific process has been implemented to ensure the contribution of all relevant departments and the consistency of the information provided. A final edit is made by members of the COMEX.

The Corporate Communications Department systematically and simultaneously publishes regulated information, including press releases, via a professional host included in the official list published by the AMF and on SCOR's website (www.scor.com).

- Internal communication:

SCOR strives to make all documents deemed important available to all SCOR employees on SCOR's intranet.

Furthermore, SCOR has increased the use of collaborative sites enabling it to share and retain document history or to collect and centralize information specific to certain subjects (e.g. emerging risks) from various sources.

In addition SCOR is implementing regular and dedicated ad-hoc educational programs across the Group aiming at maintaining and developing the skills of all SCOR's staff in accordance with the strategy and the objectives of the Group.

Besides SCOR has established reporting principles for all risk management related documents across the Group, with dedicated review processes and governance.

2.5 Monitoring of the Internal Control System and risk management system

The monitoring of the internal control system and risk management system is ensured by a number of complementary mechanisms with the support of several departments across the Group. In particular,

- Through its Internal Control Competence Center, the Group Risk Management Department monitors the documentation and formalization status of the processes deemed critical, according to Group standards. Through a comprehensive set of regular and ad-hoc reporting processes in place, SCOR's risk management system is regularly reviewed and continuously improved.
- The Group Internal Audit provides independent, objective assurance and consulting services designed to add value and improve the Group's operations. The internal audit activity helps the Group to accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of governance, risk management and control processes. Furthermore, the Group Internal Audit must inform the Senior Management (COMEX) and the Audit Committee of any unsatisfactory conditions or risks.

When the Group Internal Audit concludes that the management has accepted a level of risk that may be unacceptable to the organization, it must discuss the matter with the executive management (COMEX). If the head of Group Internal Audit determines that the matter has not been resolved, he/she must communicate the matter to the Audit Committee.

The Group Internal Audit produces an audit plan (revised at least annually) in a risk-based manner, taking the organization's risk management framework and including risk appetite levels set by management for the different activities, or parts of the organization, into account. The inputs of Senior Management and the Audit Committee are considered in this process. Once reviewed and approved by the Audit Committee, it is communicated internally and headlines are published on the SCOR portal.

The Group Internal Audit carries out a quarterly follow-up process to monitor and ensure that management actions agreed in the audit reports have been effectively implemented or that senior management has accepted the risk of not taking action. The follow-up results are provided to the Senior Management (COMEX) and the Audit Committee.

The Audit Committee receives at least on a quarterly basis a report on the Internal Audit activities.

- SCOR also implements dedicated risk management mechanisms in both the Life and Non-Life divisions in order to evaluate the appropriateness and effectiveness of controls and propose risk-management measures, including mitigating actions. See section 3.2.2 - Management of underwriting risks related to the Life and Non-Life reinsurance business for further details on these risk management mechanisms.
- Furthermore, the Finance Department manages the "internal management representation letters" process, detailed in part 2.6 on financial reporting, which also incorporates certain points relative to internal control of accounting and financial reporting.

2.6 Financial Reporting

The accounting and finance function is the responsibility of the Chief Financial Officer (CFO), who manages all financial areas in order to have an overall view of the Group's technical and financial results.

The CFO does not, however, exercise direct control over all accounting information systems and relies on the accounting departments of operating companies, who provide him with quarterly consolidation packages, as well as on

the accounting departments of SCOR Global P&C, SCOR Global Life and SCOR Global Investment who assist him in coordinating aspects relative to the processes, methods and reporting.

General accounting for SCOR subsidiaries is supported by two main auxiliary group of accounting systems, namely (1) technical reinsurance accounting: premiums, claims, commissions, technical reserves, value of business acquired (VOBA), deferred acquisition costs (DAC), funds held; and (2) financial asset accounting: securities, bank accounts, investment income and expenses.

The processes described below concerning reinsurance accounting and calculation of technical reserves, which are predominantly within the single technical information system (OMEGA), are applied by Group entities. A high level of control already exists in OMEGA. As part of the on-going OMEGA reengineering project, OMEGA 2.0, which was confirmed as a strategic project in July 2010 by the Board of the Group and by the Executive Committee, several improvements have already been or will be implemented to reinforce the level of control provided.

Concerning reinsurance accounting, numerous regular controls are conducted directly (automatic and systematic, or for consistency or by testing) by the Technical accounting teams located in the subsidiaries using both Group tools and control reports. Quarterly inventories are also subject to specific control procedures. Finally, reinsurance technical results are analyzed quarterly by the finance departments of SCOR Global P&C and SCOR Global Life, and by the Group Chief Actuary as part of his review of the majority of reserves.

SCOR Global P&C:

The calculation of technical reserves (including IBNR - Incurred But Not Reported) having a significant impact on the balance sheet and income statement, is largely based on contractual and accounting data provided by ceding companies, the relevance of which is verified upstream. This calculation of technical reserves inventories is subject to the following successive controls:

- By the actuaries in charge of reserving through control reports for which the proper implementation is verified by the Actuarial Department of the Division and of the Group;
- By the Chief Actuary, particularly for methods, tools and results.

SCOR Global Life:

The recognition and measurement of technical reserves (in particular mathematical reserves) and related intangible assets and related deferred acquisition costs are largely based on contractual and settlement data and subject to the

- The reinsurance treaties are either reviewed individually or are pooled within an affiliation treaty based on certain criteria defined in advance;
- The treaties are then subject to reserving estimates, which are reviewed at each quarterly closing either by the actuaries or at meetings attended by underwriters, technical assistants and actuaries;

A quarterly liability adequacy test performed for portfolios that are subject to broadly similar risks and managed together as a single portfolio.

SCOR Global Investments:

Monitoring of financial assets and cash flow is provided through various operating methods. The information systems used provide an audit trail of the transactions carried out. In certain entities, accounting activities are delegated to external service providers; controls implemented by these entities make it possible to verify the proper recording of accounting data and consistency of the figures. "Cash" reconciliations are made on a daily basis, for the most part, and security transactions are reconciled the following day (D+1) with reports from the various custodians. Portfolios managed directly are monitored in real time.

The implementation of the new information system enabling the booking valuation and monitoring of all assets owned by Group entities improves substantially the investment accounting model. These accounting tools have been substantially deployed throughout the Group's principal subsidiaries. The completion of this project in early 2011 improved the investment accounting organization, definition of roles, responsibilities and processes.

Accounting and consolidation process

Regarding the processes of preparation of consolidation packages and consolidation of accounting data by the Group Consolidation, Systems & Process Department, and internal control is ensured by:

- The definition by the Consolidation, Systems & Process Department of a closing process, clear responsibilities and a detailed financial statement closing schedule, which is monitored, in the closing period, on a daily basis;
- Use of a market recognized consolidation software package ("SAP BFC") common to all Group entities, which ensures the whole consolidation process through automated and formalized controls;
- The use of a general accounting software shared by all Group entities;
- The centralized management of charts of accounts and the use of one single chart of accounts (with minimum local specificities, aligned with existing source systems);

- A definition of responsibilities for controlling the integration of auxiliary accounting systems;
- The formalization of the reconciliations between the systems or auxiliary accounting methods with the general and consolidation accounting systems;
- At least three levels of control of the consistency and completeness of the consolidation package, one by the entity in question, another by the finance departments of SCOR Global P&C and SCOR Global Life relative to technical accounting and the third by the Group Finance Department;
- Systematic analyses of the results, shareholders' equity, taxation and cash flow;
- internal monitoring of changes in legislation and accounting standards, together with the Group's external consultants and auditors;
- the work of the IFRS Center of Excellence whose objectives are to (1) communicate developments in accounting standards to all contributors, (2) determine Group IFRS accounting policies and (3) coordinate justification and documentation of accounting treatments for complex operations;
- An audit performed by external auditors as at December 31, and a limited review as at June 30.

At the end of 2009, SCOR decided to fully review all its Finance applications by launching a Group wide "one ledger" Program. The main objective of this Program is to simplify, through an innovative approach based around SAP, and vastly improve the Finance function for all SCOR entities. This program includes:

- The use of one single chart of accounts (with minimum local specificities, aligned with existing source systems);
- One system for one IT solution;
- Streamlined, integrated and standardized processes across the Group;
- Limited and automatized mappings between systems;
- Extended capabilities for Reporting (including drilldown from Financial to source system data);
- Enhanced audit trail.

The roll out of this solution in all locations was finalized in 2015.

In addition, and without calling into question the implementation of internal control rules by SCOR and its managers, General Management requests, within the framework of the reporting and quarterly consolidation procedure, that all local managers of Group entities, as well as Senior Managers of SCOR Global P&C, of SCOR Global Life and of the Group Controller's department for certain Group functions such as tax and consolidation, make a specific quarterly statement to the Chairman and Chief Executive Officer, and to the Group Chief Financial Officer in internal management representation letters as to the reliability and fair presentation of the accounts of the entities they manage and the effectiveness of the internal controls. Management of the SCOR Global P&C and SCOR Global Life divisions review the individual entity level internal representation letters and submit a divisional letter. The results of all internal management representation letters are analyzed and monitored by a committee including the General Secretary of SCOR, the Group General Counsel, the Group Chief Accounting Officer, and the Head of the IFRS Center of Excellence. The key points are communicated to the Group CFO and Group CEO, and communicated to internal audit.

2.7 Conclusion on the control procedures implemented

SCOR believes that its risk management and internal control systems are appropriate and adapted to its activities and is engaged in an ongoing process to improve its internal control standards and their implementation. In 2015, the Group has pursued its efforts on compliance issues as briefly summarized in this report by releasing new Group policies, and by improving existing policies to align them with the Group's developments. The full review of all its Finance application across the Group continues to enable to simplify and vastly improve the Finance function for all SCOR entities

3 STATUTORY AUDITORS' REPORT, PREPARED IN ACCORDANCE WITH ARTICLE L. 225-235 OF THE COMMERCIAL CODE, ON THE REPORT PREPARED BY THE CHAIRMAN OF THE BOARD OF DIRECTORS OF SCOR SE

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English speaking users. This report should be read in conjunction with and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In our capacity as statutory auditors of SCOR SE and in accordance with article L. 225-235 of the French Commercial Code (Code de commerce), we hereby report on the report prepared by the Chairman of your company in accordance with article L. 225-37 of the French Commercial Code (Code de commerce) for the year ended December 31, 2015.

It is the Chairman's responsibility to prepare and submit for the Board of Directors' approval a report on internal control and risk management procedures implemented by the company and to provide the other information required by article L.225-37 of the French Commercial Code (Code de commerce) relating to matters such as corporate governance.

Our role is to:

- report on any matters as to the information contained in the Chairman's report in respect of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information; and
- confirm that the report also includes the other information required by article L. 225-37 of the French Commercial Code (Code de commerce). It should be noted that our role is not to verify the fairness of this other information.

We conducted our work in accordance with professional standards applicable in France.

Information on internal control and risk management procedures relating to the preparation and processing of accounting and financial information

The professional standards require that we perform the necessary procedures to assess the fairness of the information provided in the Chairman's report in respect of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information. These procedures consist mainly in:

- obtaining an understanding of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information on which the information presented in the chairman's report is based and of the existing documentation;
- obtaining an understanding of the work involved in the preparation of this information and of the existing documentation;
- determining if any material weaknesses in the internal control procedures relating to the preparation and processing of the accounting and financial information that we would have noted in the course of our work are properly disclosed in the Chairman's report.

On the basis of our work, we have no matters to report on the information relating to the company's internal control and risk management procedures relating to the preparation and processing of the accounting and financial information contained in the report prepared by the Chairman of the Board of Directors in accordance with article L. 225-37 of the French Commercial Code (Code de commerce).

Other information

We confirm that the report prepared by the Chairman of the Board of Directors also contains the other information required by article L. 225-37 of the French Commercial Code (Code de commerce).

Paris-La Défense, February 23, 2016

The Statutory Auditors

MAZARS

ERNST & YOUNG Audit

Jean-Claude PAULY

Antoine ESQUIEU

Guillaume FONTAINE