

The Chairman & Chief Executive Officer

The Lead Independent Director,  
Chairman of the Compensation and  
Nomination Committee

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.

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.

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

A handwritten signature in blue ink, appearing to read "Denis Kessler". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Denis Kessler

A handwritten signature in blue ink, appearing to read "Claude Tendil". The signature is fluid and cursive, with a large, looped initial "C" and a long horizontal stroke extending to the right.

Claude Tendil