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## **Agreement relating to the involvement of the employees of the European company SCOR SE**

Between:

SCOR SA, a company whose registered office is at 1, avenue du Général de Gaulle 92800 Puteaux, registered on the register of companies under number 526 033 57 and represented by Patrick Thourot, in his position as Chief Operating Officer of the SCOR Group

*Of the one part,*

And:

the Special Negotiating Body of SCOR SA.

*Of the other part,*

## **PREAMBLE:**

Pursuant to Council Regulation (EC) no. 2157/2001 of 8th October 2001 on the statute for a European company (hereinafter the "SE Regulation") and the provisions of articles L. 229-1 onwards of the French Commercial Code relating to European companies, the management of the SCOR group consulted with the staff representation bodies on the envisaged set-up of the following three European companies: SCOR SE, SCOR GLOBAL LIFE SE SCOR GLOBAL PC SE.

SCOR SE is constituted as a result of the transformation of the company SCOR SA, governed by the laws of France.

Three special negotiating bodies have been set up in accordance with the terms of Article 3 of the SE Directive and of Article L. 439-26 of the French Labour Code in order to agree, in a written agreement signed by the employees' representatives and the Management of the SCOR Group, on the terms under which the workers would be involved in the three aforementioned European companies.

The parties have agree to set up a representation body, which would be common to the three companies and would be responsible of ensuring the involvement (as defined in the SE Directive) of the employees of the European companies and of their subsidiaries, plants and branches.

This agreement was signed by the Management of SCOR SA, of the first part, and the special negotiating body of SCOR SA, of the other part, knowing that the said negotiating body made its decision with the absolute majority of its members, which also account for the absolute majority of the employees of the three European companies, their subsidiaries, plants and branches, in accordance with the terms of Article 3.4 of the Directive and articles L. 439-33 et seq of the French Labour Code.

## **THE PARTIES HAVE AGREED AS FOLLOWS:**

### **I. PURPOSE OF THE AGREEMENT**

#### **Article 1 : Definitions**

In this agreement, the following words shall have the following meanings:

- the "Agreement" means this agreement
- "SCOR" means SCOR SA
- "SCOR GLOBAL Life" means SCOR GLOBAL Life SA
- "SCOR GLOBAL P&C" means SCOR GLOBAL P&C SA

- the “Management” means the Chairman of SCOR SA or SCOR SE according to the situation or his/her representative
- the “SEs” means the European companies SCOR SE, SCOR GLOBAL LIFE SE and SCOR GLOBAL P&C SE;
- the “Group UE SCOR” means the SCOR Group in the European Union, including all entities of the SCOR Group based in one of the Member States of the European Union (“The Member States”). A list of these entities is provided in Annex 1 upon the signing of the present agreement;
- The “SCOR Group” or “The Group” means the SCOR Group worldwide
- the “CCSE” means the SCOR Common European Companies Committee of the SCOR Group or SCECC (SCOR Common European Companies Committee);
- the “employees’ involvement” means the information of, consultation with, and, if applicable, the participation
- the “information” is the information, which the Management is required to provide with the employees’ representatives in the context of the CCSE and which relates to issues that affect the SEs themselves as well as any subsidiary or branch that is located in another Member State and which go beyond the powers of the decision-making bodies of a Member State, knowing that the information will take place at a time, in a manner and with a content that enable the employees’ representatives to assess the possible impact and, if relevant, prepare the consultation with the CCSE;
- the “consultation” is a dialogue and an exchange of views between the employees’ representatives and the Management of the SEs in the context of the CCSE, at a time, in a manner and with a content that enable the employees’ representatives, based on information provided, to give an opinion, express proposals and their wishes on the measures contemplated by the Management, which may be taken into account during the decision-making process in the SEs;
- the “participation” means the influence, which the employees shall have on the business of a company, in exercising their right to elect or appoint certain members of the board of SCOR SE.

## **Article 2 - Purpose of the Agreement**

The Agreement is to set out the terms in which the employees would be involved in the SEs.

The Agreement provides the set-up of a representation committee, which shall be common to the three SE belonging to the EU SCOR Group.

## **II. SCOPE OF APPLICATION**

### **Article 3 : Perimeter**

The Agreement shall be applicable to the EU SCOR Group.

The parties acknowledge that, as at the date hereof, SCOR SE, SCOR GLOBAL LIFE and SCOR GLOBAL P&C are the only companies, which are part of the UE SCOR Group, and which employ salaried personnel on this territory.

The subsidiaries, branches and establishments, to which the Agreement is applicable, are listed in an Annex 1, which is incorporated into this Agreement. Said list mentions the workforce of each country.

### **Article 4: Changes to the Perimeter**

The Management undertakes to inform the CCSE, within a reasonable period of time, of any material changes to the list of subsidiaries, branches and establishments, which is annexed hereto as an Annex 1, and of any material changes to the workforce of any one of such entities.

## **III) Structure of the CCSE and Status of its members**

### **Article 5: the Committee**

The SCOR Common European Companies Committee ("SCECC"), also known in French as *Comite Commun des Societes Europeennes SCOR* or CCSE, is hereby set up.

The C.C.S.E. will be responsible for representing, by means of a common committee, the employees of the SEs and of their subsidiaries, branches and establishments mentioned in the scope of applicable of the Agreement.

The C.C.S.E. shall be a legal entity.

### **Article 6: Structure of the CCSE**

The C.C.S.E. will be made up of representatives for the Management and representatives for the employees.

## **Article 6.1: Representatives for the Management**

The Management will be represented by the Chairman of SCOR SE or by his/her representative, assisted by the colleagues he/she may choose.

## **Article 6.2. Representatives for the employees**

The employees representatives are appointed or elected from the representatives of the SCOR EU Group's employees or, if relevant, from among the Group's employees in accordance with laws and the national practice of each country.

The employees' representatives will be elected/appointed within a maximum time limit of 6 months starting from the date when the Agreement comes into effect.

Each member has a right to vote.

## **Article 7: Number of seats - Distribution**

The number of seats in the C.C.S.E. is firstly determined in each Member State, by the rules laid out in Article 7.1 of the Agreement.

The seats attributed to each Member State are then distributed by SE with regard to the whole workforce of the SE in the Member State, according to the rules laid out in Article 7.2 of this Agreement.

### **Article 7.1: Distribution of the seats**

The number of seats is fixed in proportion to the number of employees employed in each Member State with regard to the total workforce of the UE SCOR Group and as follows:

- up to 5% of the total workforce: 1 seat
- From more than 5% of the total workforce to 10%: 2 seats
- From more than 10% of the total workforce to 15%: 3 seats
- From more than 15% of the total workforce to 20%: 4 seats
- From more than 20% of the total workforce to 30%: 5 seats
- From more than 30% to 70 % of the total workforce: 6 seats

- From more than 70% to 100 % of the total workforce: 7 seats

The distribution of the seats per country on 31st January 2007 in the C.C.S.E.is therefore determined as follows:

Country	Number of employees	Number of seats	Percentage of the total workforce of the EU SCOR Group
Germany	133	4	16,60%
Austria	2	1	0,25%
Belgium	5	1	0,62%
Spain	38	1	4,74%
France	478	6	59,68%
Ireland	5	1	0,62%
Italy	36	1	4%
United Kingdom	83	3	10,36%
Sweden	21	1	2,62%
Total	<b>801</b>	<b>19</b>	<b>100,00%</b>

#### **Article 7.2: Distribution of the seats per SE**

The seats are distributed between the SE with regard to their workforce in the Member State. This applies the system of proportional representation and the largest remainder method.

The subsidiaries of SCOR SE shall have no seats so the employees are represented in the relevant countries by a representative of SCOR GLOBAL LIFE SE and/or SCOR GLOBAL P&C SE.

The distribution of the seats per country in CCSE is therefore determined as follows :

<b>Country</b>	<b>SCOR Global Life SE</b>	<b>Scor Global P&amp;C SE</b>	<b>SCOR SE</b>	<b>Total</b>
<b>Germany</b>	3	1	0	4
<b>France</b>	2	2	2	6
<b>Spain</b>	0	1	0	1
<b>United Kingdom</b>	2	1	0	3
<b>Italy</b>	0	1	0	1
<b>Belgium</b>	1	0	0	1
<b>Ireland</b>	1	0	0	1
<b>Sweden</b>	1	0	0	1
<b>Austria</b>	1	0	0	1
<b>Total</b>	11	6	2	19

In the countries represented by one sole member in the C.C.S.E. when there is a deficiency of a candidate in the SE, to where the seat returns due to the operation of the system of proportional representation and the largest remainder method, the vacant seat returns to the SE representing the greatest number of employees after the SE to where the seat returns due to the operation of the system of proportional representation and the largest remainder method. In this case, the maximum time limit of 6 months, as provided for by the Agreement, for the election/appointment of employees' representatives, can be extended by a maximum of three months from the date of dispute of the deficiency.

The deficiency is perceived in accordance with the legislation and with national practice.



### **Article 7.3: Changes to the workforce**

In the case of a significant change to the EU SCOR Group due in particular, . to the entry of a new entity within the EU SCOR Group, a new distribution of the seats will be performed in accordance with the rules laid out above.

The members will be appointed/elected within at the latest six months following the integration of the workforce.

### **Article 7.4: Voting rights**

The voting rights are distributed between the employees' representatives in accordance with the number of employees whom they represent in their countries.

Country	Number of Seats	Percentage of the total workforce of the UE SCOR Group	Voting rights by member
Germany	4	17,00%	4,25%
Austria	1	0,25%	0,25%
Belgium	1	0,76%	0,76%
Spain	1	4,74%	4,74%
France	6	59,45%	9,91%
Ireland	1	0,76%	0,76%
Italy	1	4,28%	4,28%
United Kingdom	3	10,08%	3,36%
Sweden	1	2,64%	2,64%
Total	19	100,00%	

The voting rights are updated each year on the 31st January in accordance with the changes in the workforce of the year n-1.

### **Article 8: Deputies**

There will be one deputy elected/appointed for each principal member.

The deputy will attend the meetings of the CCSE only if the principal member is absent (temporarily or definitively).

The deputy becomes the principal until the representative he/she is representing comes back (in the event of a temporary absence)., In becoming the principal member, the deputy holds the same powers and has the same obligations as the person he/she is replacing. In the event of the deputy being permanently absent, a new election/appointment will take place.

#### **Article 9: Terms and conditions for appointing/electing the members of the CCSE**

The terms and conditions for appointing/electing the members and deputies of the CCSE are those that are provided in the laws of each Member State in relation to the appointment/election of the members of a special negotiating body.

#### **Article 10: Term of office**

The members (holders and deputies) shall be appointed for a term of 4 years. Their appointment would be terminated if the relevant member resigns or if he/she ceases to be an employee of the EU SCOR Group or if he/she is removed by the body which appointed him/her. Alternatively, in the hypothesis where an employee representative is appointed with professional responsibilities which are incompatible with the exercise of their appointment as a employee representative and, in particular, as a result of their participation in COMEX and/or their appointment as a representative of the management of one of the SE's.

New appointments and/or elections shall take place at the latest 6 months before the expiry of the said 4-year term.

### **IV) Domains and terms of the involvement of the employees**

#### **Article 11: Information**

The C.C.S.E. receives updates from the Management on the situation, the economic and financial perspectives and the progress of each of the SEs. The information given notably relates to the general running, the economic situation, the principles governing the remuneration policy of the UE SCOR Group the possible development of the business, positions in the UE SCOR Group and the situation of employment in the EU SCOR Group and in each of the SEs.

The management also informs the C.C.S.E. of the introduction of new technology into the Group which affects one or several SE's.

This information is provided at one of the 4 ordinary meetings according to the different subjects.

To that effect, the Management delivers to the C.C.S.E, in particular, the Group's annual report, as well as information on the headcount and the working conditions like those to be found in the annual employee report.

If an event impacts on one or more of the SEs, the members of the C.C.S.E. may request specific information thereon from the Management. The request will be made by a majority of the members of the Committee.

The C.C.S.E. shall discuss freely with, and cooperate with the national employee representation bodies in each of the countries. In particular, the C.C.S.E. may freely meet their representatives, and give them the information obtained when performing its duties, whilst taking into account the principle of confidentiality.

#### **Article 12: Consultation**

The C.C.S.E. will be consulted on any contemplated measures that have a material impact on the interests of the employees in several countries of the European Union, and notably:

- (i) on measures that relate to the organisation of the EU SCOR Group, changes to the working conditions, vocational training, the terms of remuneration that are related to the Group's results,
- (ii) in the event of the setting up of an entity, a relocation, the closing down of a company or establishment entailing a material change in the personnel, or
- (iii) in the event of a merger or acquisition with the same effects.
- (iv) in the event of re-organisation having weighty effects on the employment in at least two countries of the UE SCOR Group.

If one or more of the SEs decide(s) to make a public offer to buy, sell, exchanges or buy back() in relation to a company, the Management of the relevant SE or SEs will inform the CCSE as soon as the bid gets public. The Management will arrange a meeting with the Committee within eight days following the publication of the offer,

so as to give it precise written information on the content of the bid and on the consequences that such bid may have on employment.

Having received the information it needs, the CCSE will give its opinion within a period of time that is compatible with the contemplated measures.

### **Article 13: Participation**

The participation of the Group's employees is assured:

(a) by an employee (i) appointed as candidate to the post of board member by the employees of the Group for a period of two years, (ii) named as a board member by the General Meeting of SCOR shareholders, (iii) holding the same rights and subject to the same obligations as the other board members of SCOR and (iv) sitting with a right to vote on the Board of Directors of SCOR, in accordance with the method prescribed in the regulations for the election of an employee candidate to the position of board member of SCOR, as decided by the Board of Directors of SCOR.

and

(b) by an employee appointed for a period of two years by the members of the C.C.S.E., by and from themselves, who sits with a right to a consultative voice on the Board of Directors of SCOR, being subject to the same obligations of confidentiality as those which bind the board members of SCOR

The term of office will cease upon resignation or when the member ceases to be an employee within the EU SCOR group or in the case of removal from office by the C.C.S.E.

The C.C.S.E. will then proceed to a new appointment in the three months preceding the end of the term of office.

### **Article 14: Links with the consultation at country-level**

In the event that both the C.C.S.E. and the staff representatives of one of the companies of the EU SCOR Group need to be consulted on a contemplated measure, the opinion of the C.C.S.E. will be sought before the one of the staff representatives of the relevant country. However, the consultation procedures may be followed at the same time.

## **V) How the Committee works**

### **Article 15: Location**

As a general practice, the C.C.S.E. meets in France, at the registered office of SCOR SE.

In the event of urgency, meetings may be held by videoconference.

## **Article 16: Meetings**

### **Article 16.1: Frequency**

The C.C.S.E. will meet once every quarter.

An extraordinary meeting of the C.C.S.E. may be arranged upon the justified request of 4 of the members of the C.C.S.E. representing at least two different countries or upon the Management's initiative.

The meeting can also be organised by video-conference upon the request of the majority of holders of seats at the C.C.S.E, or by the Management.

The meeting is held within a maximum of three weeks following the receipt, by the secretary of the C.C.S.E. or the Management, of the written request.

The Management and the Secretary of the C.C.S.E. may, by common consent, decide on another deadline for calling the meeting.

The questions which are annexed to the request for an extraordinary meeting, must be written on the agenda of that meeting.

### **Article 16.2: Preparation**

The employees' representatives of the C.C.S.E. may meet in the absence of the Management, in order to prepare the meetings of the C.C.S.E.

## **Article 17: Agenda - Notice of Meeting**

The agenda, as well as the date and time of the meetings of the C.C.S.E. are set out jointly by the Management and the secretary for the C.C.S.E.

The Management circulates the notice of meeting, as well as the agenda and the information needed for a correct understanding of the issues on the agenda, in writing and no later than eight calendar days before the date of the meeting. When the opinion is sought with short notice, the agenda set out by the President will be circulated with the relevant information to the members no later than 72 hours before the meeting. The meeting is then, as a general practice, held in videoconference.

## **Article 18: Method of Voting**

Unless provided otherwise by the Agreement, the decisions of the C.C.S.E. are made with a majority vote of the voting rights.

#### **Article 19: Minutes of meeting**

The Secretary of the C.C.S.E. is responsible of drafting a summary of the debate in minutes of the meetings of the C.C.S.E. She/He shall submit the summary of the debate in minutes to the other members of the C.C.S.E, including the President.

The minutes are adopted by the C.C.S.E at the next meeting thereafter.

#### **Article 20: Financial resources**

The running expenses of the Committee are borne by the EU SCOR Group.

The EU SCOR Group shall bear the costs relating to the arranging of meetings, the translation into English of the documents supplied by the Management, as well as the travel and accommodation expenses for the members of the C.C.S.E. Said costs will be borne in accordance with the rules that are applicable within the EU SCOR Group.

Furthermore, the C.C.S.E has an annual budget, which amount is calculated in agreement with the Management. For the first year in operation, the budget of the CCSE is fixed at 40,000 (Forty thousand) Euros. Except in exceptional circumstances, this budget will be renewed every year.

#### **Article 21: Appointment of an expert**

As part of its annual budget, the Committee may decide that it will be assisted by experts whenever such assistance is found to be necessary. If required, said experts will attend the meeting of the C.C.S.E, with the Management's approval.

#### **Article 22: Time to perform duties**

Each member of the C.C.S.E shall be given enough time off to perform his/her duties as a member of the C.C.S.E, provided such time off does not exceed 100 hours per annum.

The Secretary is given a maximum of 120 hours off per annum to perform his/her duties as such.

Such time off is automatically regarded as working time.

The time, which the employee representatives shall spend attending meetings of the C.C.S.E, as well as the travel time to attend the meetings of the C.C.S.E, shall not be deducted from the above time off granted to perform their duties. This time is regarded as effective working time.

#### **Article 23: Protection of the members**

The members of the C.C.S.E. are protected in the same way as the staff representatives, said protection resulting from the national legal provisions of the countries where they are employed.

#### **Article 24: Obligation of confidentiality**

The members of the C.C.S.E, the union representatives, as well as the experts who assist them, shall be bound by the terms of an obligation of confidentiality with regard to the information of a confidential nature that is expressly described as such by the Management.

This obligation of confidentiality shall remain applicable even after their duties expire, and applies to any third party not belonging to the C.C.S.E.

#### **Article 25: Intranet**

The SCOR Group shall make dedicated storage space of the Intranet of the SCOR group, available to the C.C.S.E. for the C.C.S.E. to publish a summary of the minutes of the meetings and the opinions of the C.C.S.E.

#### **Article 26: Training leave**

The members of the C.C.S.E. shall be entitled to training leave according to the conditions provided by the applicable laws and/or national practices.

### **VII. GENERAL PROVISIONS**

#### **Article 27: Internal Regulations**

The C.C.S.E. shall meet within one month of the disclosure to the Management of the elected and appointed members. Such elections/appointments being made in accordance with the laws or national practices of each country.

When the members of the C.C.S.E. meet for the first time, they shall adopt Internal Regulations which shall notably relate to the appointment of the Officers.

#### **Article 28: Language**

The Agreement has been drafted in French and then translated into English. The French version prevails, and any other version has no contractual value and is not enforceable against the signatories.

### **Article 29: Taking effect - Term**

The Agreement shall take effect on the date that SCOR will be registered as a *Societas Europea* at the Commerce and Companies Registry in Nanterre.

The Agreement is signed for an undefined term subject to the provisions provided in articles 31 and 32 hereafter.

### **Article 30: Interpretation,**

In the event of differences in the interpretation of the provisions of this agreement, the parties undertake that they will first try and find a solution out of court.

### **Article 31: Revision or amendment**

The CCSE may, at any time, at the majority of the employees' representatives or by the initiative of the Management, propose to amend the text of the Agreement. After negotiation, such amendments may result in addendum.

During such negotiations, the CCSE will act as a Special Negotiating Body.

### **Article 32: Termination**

The agreement may be terminated by registered letter with proof of receipt, either by the Management, or by the CCSE making a decision with an absolute majority of its members, which also account for the absolute majority of the employees of the companies, establishments and branches referred to in annex 1.

The termination forces the parties to immediately begin to negotiate with a view to sign a new agreement.

For those negotiations, the CCSE will act as a Special Negotiating Body.

Depending on the outcome of the negotiations, either a new agreement or the reference provisions provided for in articles L 439-34 to L 439-47 of the French Labour Code will come into effect after six months.

Done in Puteaux, on **14 May 2007**

in 10 original copies



For the company

Mr Patrick Thourot

Chief Operating Officer of the SCOR Group

For the members of the Special Negotiating Body see annex 2,

## Annex 1

The undertakings provided for in article 3 of the Agreement are the following, on the date of conclusion of the Agreement:

- France (workforce): 483
  - SCOR S.A.
  - SCOR Global P&C S.A.
  - SCOR Global Life S.A.
  - Succursale de SCOR Global Life Rückversicherung AG
- Germany (workforce) : 133
  - SCOR Global Life Rückversicherung AG
  - SCOR Deutschland Rückversicherungs-Actien-Gesellschaft
  - Succursale de SCOR Global Life S.A.
- Austria (workforce): 2
  - Succursale de SCOR Global Life Rückversicherung AG
- Belgium (workforce): 5
  - SCOR Services Belux SPRL
  - Succursale de SCOR Global Life Rückversicherung AG
- Spain (workforce) :
  - SCOR Global Life Iberica Sucursal
  - SCOR Global P&C Iberica Sucursal
  - Succursale de SCOR Global Life Rückversicherung AG
- Ireland (workforce): 37
  - IRP Holdings Ltd.
  - Irish Reinsurance Partners Ltd.
  - SCOR Financial Services Ltd.
  - SCOR Global Life Reinsurance Ireland Ltd.
- Italy (workforce): 35
  - SCOR Italia Riassicurazioni S.p.A.,
  - Succursale de SCOR Global Life Rückversicherung AG Schweiz
  - Bureau de représentation de SCOR Global Life Rückversicherung AG
  - SCOR Global Life S.A. Rappresentanza Generale per l'Italia
- United Kingdom (workforce): 86
  - SCOR U.K. Group Limited
  - SCOR UK Company Limited
  - SCOR Global Life Reinsurance UK Ltd.
  - SCOR Global Life Reinsurance Services UK Ltd.
- Sweden (workforce): 21
  - Sweden Reinsurance Co. Ltd.