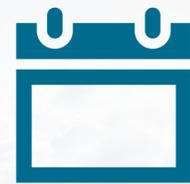


An aerial photograph of ocean waves, showing the intricate patterns of white foam and deep blue-green water. A white rectangular box is superimposed on the left side of the image, containing the main title and date.

**PRESENTATION
PRIOR TO THE 2021
ANNUAL GENERAL
MEETING**

May 2021

SCOR SE'S 2021 ANNUAL GENERAL MEETING



June 30th, 2021



10 a.m.

COVID-19 / IMPORTANT INFORMATION

**In the current context of the COVID-19 pandemic,
SCOR SE's 2021 Annual General Meeting will be held behind closed doors**

The AGM will be broadcast live on the Company's website and will also be available for replay within the regulatory timeframe.

RIGHT TO VOTE

Given the technical impossibility of verifying the identity and status of all shareholders remotely, there will be no live voting by conference call or video conference.

Shareholders will be able to exercise their voting rights remotely by returning a postal and proxy voting form or by casting their vote on the secure **Votaccess** platform, prior to the General Meeting and within the statutory deadlines.

Shareholders may e-mail their postal votes and proxies to the Company or its proxy prior to the AGM.

It must be specified that shareholders are invited to:

- ✓ cast their vote as soon as reasonably practicable – including via **Votaccess**, as the impact of the COVID-19 situation on financial intermediaries and voting platforms may cause some delays compared to past years
- ✓ inform SCOR as soon as they have casted their votes so that we can ensure they have properly been taken into account.

RIGHT TO ASK QUESTIONS

Shareholders will have the right to ask **written questions** to the Board of Directors from the date of publication of the notice of meeting **until the second business day preceding the date of the AGM** (instead of the usual four business days), to which the Company will provide answers during the AGM. The questions and answers will be posted on the Company's website within the regulatory timeframe.

In addition, the Company will give its shareholders the opportunity to **directly submit their questions in writing on the live broadcast platform** of the AGM, available on its website. The Company will make every effort to answer as many questions as possible during the AGM, within the time limit of the Q&A session.

The questions may be selected in light of the time available. Furthermore, questions relating to the same theme may be grouped together.

These decisions have been made in accordance with Article 4 of Order n° 2020-321 of March 25th, 2020, as amended by Order n° 2020-1497 of December 2nd, 2020, and extended by Decree n° 2021-255 of March 9th, 2021.

The health measures related to the COVID-19 pandemic have been extended under Decree n° 2020-1310 dated October 29th, 2020, as amended by Decree n° 2021-606 dated May 19th, 2021, which restricts the right for certain types of "establishments open to the public" (as defined by article R. 123-12 of the French *code de la construction et de l'habitation*), including the auditorium at SCOR SE's registered office, to host events.

SCOR SE'S 2021 ANNUAL GENERAL MEETING

May 21st, 2021

Publication of the AGM Meeting Notice (*avis de réunion*)

May 26th, 2021

Disclosure of AGM-related documents
on SCOR SE's website <http://www.scor.com/en/investors/annual-general-meetings.html>

May 26th, 2021

Contacts between SCOR SE and its main shareholders
for follow-up questions

June 7th, 2021

June 14th, 2021

Publication of the AGM Convening Notice (*avis de convocation*)

June 14th, 2021

Opening of votes

June 30th, 2021

SCOR SE's 2021 Annual General Meeting

SCOR

The Art & Science of Risk

① SCOR'S RESOLUTIONS TAKE INTO ACCOUNT THE OPINIONS EXPRESSED BY SHAREHOLDERS AS PART OF THE ACTIVE DIALOGUE HELD WITH THEM

② SCOR adheres to strong corporate governance standards

③ SCOR integrates ESG in its strategy and decision-making process

④ SCOR's compensation policy is a key element of its strategy

APPENDIX

LAURENT ROUSSEAU TO SUCCEED DENIS KESSLER AS CHIEF EXECUTIVE OFFICER FOLLOWING THE AGM AND TO BE APPOINTED AS A DIRECTOR

BOARD OF DIRECTORS' DECISION ON THE SUCCESSION

- As part of the work carried out since 2019 with the help of an international recruitment firm and on the recommendation from the nominations committee, the Board of Directors has decided to separate the roles of Chairman and Chief Executive Officer, in conditions conducive to a successful transition.
- The Board of Directors had chosen to appoint Benoît RIBADEAU-DUMAS Deputy CEO of SCOR with effect from January 1st, 2021, with a view to becoming CEO following the AGM 2022.
- Given Denis KESSLER's decision, for personal reasons, to relinquish his duties as CEO of SCOR at the end of the AGM 2021, **the Board of Directors on May 17th, 2021 came to the conclusion**, while recognizing and commending Benoît RIBADEAU-DUMAS' strong commitment and successful integration during his first few months at SCOR, **that the conditions were not met for him**, who had not worked in the insurance or reinsurance sector before joining the Group, **to take up the position of CEO of SCOR as soon as the end of this AGM.**
- Therefore, on the recommendation of the Compensation and Nomination Committee, the Board of Directors has unanimously chosen Laurent ROUSSEAU, Deputy CEO of SCOR Global P&C, Chairman of SCOR Europe and member of the Group Executive Committee, to be appointed CEO of SCOR following the 2021 AGM and proposes that, in this view, he become Director at the end of this AGM.
- The Board unanimously expressed the wish that Denis KESSLER remain as Chairman of the Board.



**Laurent
ROUSSEAU**

- **Laurent ROUSSEAU**, 42, a French citizen, is a graduate of HEC (*Ecole des Hautes Etudes Commerciales*).
- He started his career in 2001 as an equity analyst at Credit Suisse First Boston in London covering European insurers and reinsurers. In 2005, he joined J.P. Morgan in the insurance Investment Banking team, executing M&A, capital raising and restructuring transactions for European insurers and reinsurers.
- He joined SCOR in 2010 as Advisor to the Chairman and became Head of SCOR Global P&C's Strategy and Business Development in 2012. In July 2015, he became Chief Underwriting Officer of SCOR Global P&C's treaty business in Europe, the Middle East and Africa. In April 2018, he was promoted to Deputy Chief Executive Officer of SCOR Global P&C and member of the Group's Executive Committee.
- He is married and has four children.

RENEWAL OF THE MANDATES OF THREE DIRECTORS, RATIFICATION OF ONE COOPTATION AND APPOINTMENT OF TWO DIRECTORS

BOARD MEMBERS	NATIONALITY	PRINCIPAL POSITION	END OF MANDATE
Fabrice BREGIER		Chairman of PALANTIR FRANCE	2022
Lauren BURNS-CARRAUD *		Deputy Head of Group Communications at SCOR SE	2022
Fiona CAMARA *		IT Department Assistant at SCOR SE	2022
Adrien COURET		CEO of the MACIF GROUP	2023
Augustin DE ROMANET		Chairman and CEO of AEROPORTS DE PARIS Lead Independent Director of SCOR SE	2023
HOLDING MALAKOFF HUMANIS (rep. by T. SAUNIER)		CEO of MALAKOFF HUMANIS GROUP	2023
Denis KESSLER *		Chairman of SCOR SE	2024¹⁾
Patricia LACOSTE		Chairman and CEO of PREVOIR	2024¹⁾
Vanessa MARQUETTE		Partner at LOYENS & LOEFF	2023
Bruno PFISTER		Director of SCOR SE	2024¹⁾
Laurent ROUSSEAU *		CEO of SCOR SE	2024¹⁾
Kory SORENSON		Director of SCOR SE	2023
Claude TENDIL *		Chairman of GENERALI IARD	2024¹⁾
Natacha VALLA		Dean of the SCIENCES-PO School of Management and Innovation	2022
Zhen WANG		Director of SCOR SE	2023
Fields WICKER-MIURIN		Partner at LEADERS' QUEST	2023

 Directors whose renewal will be submitted to the 2021 AGM

 Director whose cooptation will be submitted to the 2021 AGM

 Directors whose appointment will be submitted to the 2021 AGM

* Non-independent directors

1) Subject to approval of the Annual Shareholders' Meeting on June 30th, 2021

RENEWAL OF THE MANDATES OF THREE DIRECTORS FOR A THREE-YEAR TERM

Denis KESSLER – Chairman and CEO of SCOR SE



Date of first appointment: November 4th, 2002

Independence: No

Attendance rate to the Board in 2020: 100%

Directorships in other listed corporations: Director of Invesco Ltd (US)¹⁾

Nationality: French

Denis KESSLER, a French citizen, is a graduate of HEC business school (*École des hautes études commerciales*), holds a PhD in economics and advanced degrees in economics and social sciences, and is a Fellow of the French Institute of Actuaries. He was Chairman of the French Insurance Federation (FFA), Senior Executive Vice-President and member of the Executive Committee of the AXA group and Executive Vice-President of MEDEF (*Mouvement des entreprises de France*). He joined SCOR as Chairman and Chief Executive Officer on November 4, 2002. In January 2016, he was elected to join the Academy of Moral and Political Sciences of the Institut de France.

Claude TENDIL – Chairman of GENERALI IARD



Date of first appointment: May 15th, 2003

Independence: No

Attendance rate to the Board in 2020: 100%

Directorships in other listed corporations: Director of Eramet (France)

Nationality: French

Claude TENDIL, a French citizen, began his career at the Union des assurances de Paris (UAP) in 1972. He joined the Drouot group in 1980 as Chief Operating Officer. He was promoted in 1987 to Chief Executive Officer, before being appointed Chairman and Chief Executive Officer of Présence Assurances, a subsidiary of the AXA group. He was appointed Director and Chief Executive Officer of AXA-Midi Assurances in 1989, Chief Executive Officer of AXA from 1991 to 2000, then Vice-Chairman of the Management Board of the AXA group until November 2001. During the same period, he was also Chairman and Chief Executive Officer of the AXA group's French insurance and assistance companies. Claude TENDIL was appointed Chairman and Chief Executive Officer of the Generali group in France in April 2002 until October 2013, when he became the Chairman of the Board of Directors, holding this position until June 2016.

Bruno PFISTER – Director of SCOR SE



Date of first appointment: April 27th, 2017

Independence: Yes

Attendance rate to the Board in 2020: 88%

Directorships in other listed corporations: Chairman of the Board of Directors of Credit Suisse Asset Management Ltd. (Switzerland)

Nationality: Swiss

Bruno PFISTER, a Swiss citizen, lawyer registered with the Geneva Bar and an MBA graduate from UCLA Anderson School of Management, was Chairman of the Board of Directors of Rothschild & Co Bank AG from December 2014 to September 2019. He was Vice-Chairman of the Swiss Insurance Association, Chief Executive Officer and Chairman of the Swiss Life AG group, member of the Executive Committee of the Credit Suisse Banking division and Chief Financial Officer and member of the Executive Board of LGT group AG.

¹⁾ Denis KESSLER did not wish to be reappointed as a director of BNP SA. As a result, his term of office expired at the end of the 2021 AGM of this company.

RATIFICATION OF THE COOPTATION OF ADRIEN COURET AS A DIRECTOR

COOPTING A DIRECTOR

- According to the Article L. 225-24 of the French commercial code, in the event of vacancy due to the resignation of a director, the Board of Directors may make appointments on a provisional basis between general meetings. The appointments made by the Board shall be subject to confirmation by the following ordinary general meeting.
- Following Jean-Marc RABY's resignation from the SCOR Board to pursue other interests, the Board of Directors, which met on November 5th, 2020, decided to coopt Adrien COURET, Chief Executive Officer of the Macif group, as a director.
- Adrien COURET's mandate is effective as from November 6th, 2020 and for the remainder of Jean-Marc RABY's term of office, i.e., until the end of the General Meeting to be called in 2023 to approve the financial statements for the 2022 fiscal year. This cooptation will be submitted to the 2021 AGM for ratification.



**Adrien
COURET**

Date of first appointment: November 6th, 2020

Independence: Yes

Attendance rate to the Board in 2020: 100%

Directorships in other listed corporations: N/A

Adrien COURET, a French citizen, graduated from HEC, is a member of the French Institute of Actuaries, and has been Chief Executive Officer of the Macif group since May 2019 (Aéma group since January 2021 following the merger between Macif and Aésio Mutuelle). He previously held various executive positions within this group since his arrival in January 2008. He is also Chairman of the Board of Directors of Ofi Asset Management and Vice-Chairman of the *association des assureurs mutualistes*.

APPOINTMENT OF PATRICIA LACOSTE AS AN INDEPENDENT DIRECTOR

Patricia LACOSTE Chairman and CEO of Prévoir



Directorships in other listed corporations: ALD Automotive (Société Générale Group) since June 2017 – Chairman of the Compensation and Nomination Committee

Nationality: French

Patricia LACOSTE has been Chairman and CEO of the insurance group Prévoir since 2012. She previously worked at SNCF where she held various positions – Director of the Socrate reservation system (1992-1995), Director of Distribution and Passenger Sales (1995-2004), Director of the Paris-Est Region, in charge of the preparation and launch of the TGV Est Européen (2005-2008), Director of Senior Management in the Human Resources Department (2008-2010) and Director of TGV customer relations (2010-2012). She graduated from the National School of Statistics and Economic Administration (ENSAE) and obtained a postgraduate diploma in econometrics and mathematical economics at the Paris 1 Panthéon-Sorbonne University (1985). She began her career as a statistical research engineer at the consulting firm COREF (1985-1992).

The Board proposes the appointment of Patricia LACOSTE as a Director for a three-year term given her expertise in the insurance sector and her experience as an executive.

INCREASE OF THE MAXIMUM AUTHORIZED AMOUNT OF DIRECTORS' COMPENSATION

The maximum amount of directors' compensation is currently set at EUR 1,550,000

In view of the further increase in the number of directors as proposed to the AGM, the Board of directors proposes to increase the envelope of the fixed annual amount of the directors' compensation from EUR 1,550,000 to EUR 1,755,000

UNCHANGED ALLOCATION RULES

The terms and conditions for the allocation of the directors' compensation would remain unchanged so as to encourage the attendance of the directors and to be compliant with the AFEP-MEDEF corporate governance code.

- The directors not representing employees would have to be shareholders themselves and hold a number of shares corresponding to an amount of EUR 10,000 at the time of purchase of the shares
- The compensation would remain allocated as follows:
 - a fixed portion in an annual amount of EUR 28,000, payable at the end of each quarter. For non-French resident directors, an additional EUR 10,000 per year is allocated;
 - a variable portion based on the effective presence of the directors at meetings of the Board of Directors and its Committees, in an amount equal to EUR 3,000 per Board or Committee meeting they attend, except for the Chairs of the Audit Committee, Risk Committee, Compensation and Nomination Committee, Corporate Social and Societal Responsibility and Environmental Sustainability Committee, Crisis Management Committee and Non-Executive Directors' Sessions, who receive an amount equal to EUR 6,000 for each meeting they chair.

ENVELOPE NEVER FULLY USED

In practice, the yearly compensation paid to directors is **always lower than the maximum authorized amount:**

DIRECTORS' COMPENSATION	2017	2018	2019	2020
Amount paid	964,000	1,269,847	1,382,000	1,365,154
Amount authorized	1,152,000	1,400,000	1,550,000	1,550,000
Paid/authorized	84%	91%	89%	88%

AMENDMENTS TO SCOR SE'S BY-LAWS

ALIGNMENT WITH LATEST REGULATIONS AND REMOVAL OF OBSOLETE PROVISIONS

- A resolution proposes to **align SCOR SE's by-laws with the new numbering of Articles of the French Commercial Code and to remove the following outdated paragraphs:**
 - ~~Article 15: In those companies whose shares are accepted for negotiation on a regulated market, the commitments taken in favour of their Chairmen, Managing Directors or Deputy Managing Directors, by the Company itself or by any controlled company or company which holds control as defined by article L. 233-16 (II and III) of the Commercial Code, and corresponding to remuneration, compensation or bonuses due or likely to be due following transfer or change in these posts, or subsequent thereunto shall be governed by the provisions set forth hereinabove.~~
 - ~~Article 20: The balance, where one exists, is distributed between all shares in proportion with their total amount paid up and not amortized, with it being hereby indicated that during a period of two years following the grouping together of Company shares, as decided by the Mixed General Meeting of 16 May 2006 in its seventeenth resolution, shares grouped together shall lead to an entitlement to a balance ten times higher than that to which ungrouped shares allow.~~
 - ~~Article 22: Distribution of the net asset value remaining following reimbursement of shares is undertaken to Shareholders in line with the same proportions as their participation in capital, with it being indicated that for a period of two years following grouping together of Company shares, as decided by the Mixed General Meeting of 16 May 2006 in its seventeenth resolution, shares grouped together shall lead to an entitlement to the net asset value remaining after reimbursement of shares grouped together ten times higher than the net asset value remaining after reimbursement of the nominal value of shares not grouped together to which non grouped shares allow.~~

GOVERNANCE

- It is proposed to **allow the Board of Directors to choose between the modalities of exercising the general management at any time**, and not only at the time of the appointment of the Chairman of the Board by deleting the words "Upon appointment of the Chairman" at the Article 16:

General Management of the Company is undertaken, under its liability, either by the Chairman of the Board of Directors, or by any other natural person appointed by the Board of Directors and bearing the title of Managing Director.

~~At the time of appointment of the Chairman,~~ The Board of Directors shall select between the two methods of General Management indicated in the previous paragraph.

TERM OF MANDATE

- The **term of mandate of directors** who are appointed or renewed would be set at a **fix duration of 3 years**. In order to allow only the implementation of **staggered terms of office**, a specific provision would be added to the Article 10 allowing the appointment or renewal of one or more members of the Board of Directors for a term of one, two or three years:

Whatever the number of employees, the Company shall be directed by a Board of Directors comprising directors, who are natural persons, appointed by the Ordinary General Meeting. There shall be a total of nine directors at least and eighteen at most.

The term of mandate of directors who are appointed or renewed shall be ~~at most of four years~~ **three years**.

By way of exception, and in order to execute or maintain the staggering of director's terms, the Ordinary General Meeting may appoint one or more board members with a term of office of one or two years.

FOUR SAY ON PAY RESOLUTIONS IN ACCORDANCE WITH THE PROVISIONS OF THE FRENCH COMMERCIAL CODE

“GLOBAL” EX POST RESOLUTION

- Approval of the information set forth in the Board Governance Report (included in the 2020 Universal Registration Document):
 - Compensation paid to the directors during fiscal year 2020 or allocated in relation to such fiscal year for their corporate office
 - Compensation paid during or allocated in relation the fiscal year 2020 to Denis KESSLER as Chairman and CEO
 - Compensation ratios

EX POST RESOLUTION FOR THE CHAIRMAN AND CEO

- Approval of the fixed, variable and exceptional items comprising the total compensation and the advantages of any kind paid during or allocated in relation to fiscal year 2020, to Denis KESSLER as Chairman and CEO

EX ANTE RESOLUTION FOR THE DIRECTORS

- Approval of the Directors' compensation policy

EX ANTE RESOLUTION FOR THE CHAIRMAN AND CEO

- Approval of the compensation policy of the Chairman and CEO – this policy includes provisions applicable to a new CEO and to a new non-executive Chairman

SAY ON PAY EX POST – 2020 COMPENSATION OF THE CHAIRMAN AND CEO (1/2)

COMPENSATION ELEMENTS DUE OR ATTRIBUTED FOR 2020 TO THE CHAIRMAN & CEO	AMOUNTS OR ACCOUNTING VALUATION PUBLISHED IN THE 2020 URD
Fixed gross annual sum	EUR 1,200,000 (<i>unchanged since 1st January 2008</i>)
Variable annual compensation	EUR 747,000
Variable deferred compensation	N/A
Multi-year variable compensation	N/A
Exceptional compensation	EUR 0
Stock option and performance share allotment plans or other kind of long-term compensation	<p><u>Stock-options</u> EUR 259,000 (100% subject to performance conditions)</p> <p><u>Shares</u> EUR 2,748,750 (100% subject to performance conditions) (<i>accounting valuation under IFRS</i>)</p>
Director's fees	EUR 64,000
Benefits of any kind	EUR 6,950 + EUR 126,453 with regard to social security schemes and individual health coverage
Severance pay	No amount is payable in respect of the year ended
Non-competition indemnity	N/A
Supplementary pension plan	No amount is payable in respect of the year ended

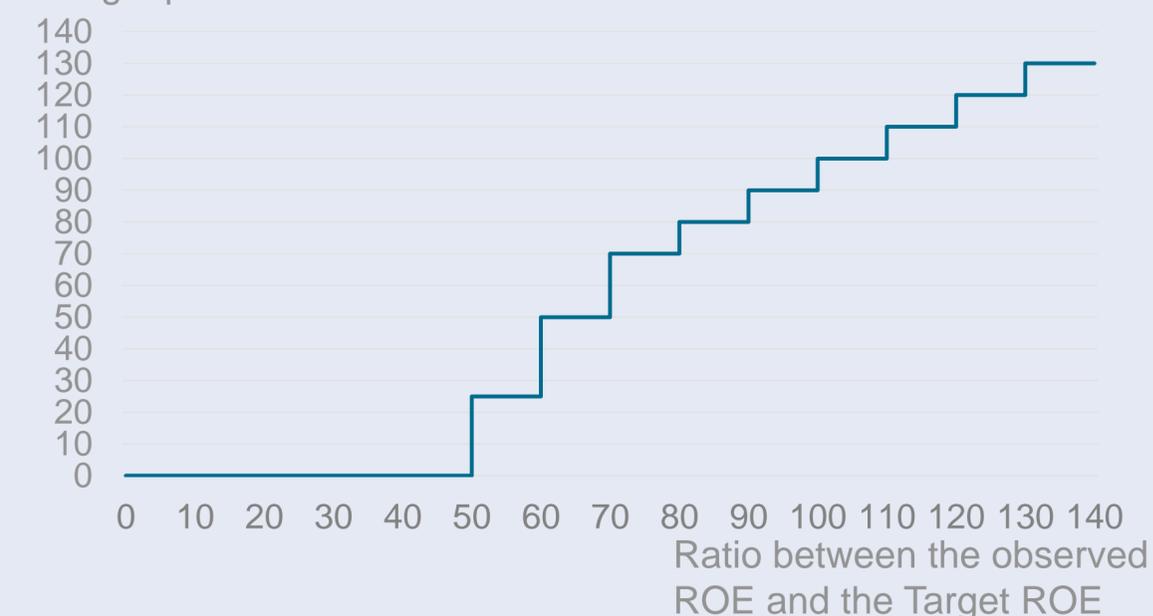
SAY ON PAY EX POST – 2020 COMPENSATION OF THE CHAIRMAN AND CEO (2/2)

- The Compensation and Nomination Committee and the Board of Directors have set the following achievement rates for the objectives of the Chairman and CEO, which govern the amount of his variable annual compensation:

CATEGORY	2020 PERSONAL OBJECTIVES DESCRIPTION	ACHIEVEMENT RATE
Profitability (Weight: 50%)	Achieving profitability in line with the objective defined in the strategic plan	0%
Solvency (Weight: 10%)	Maintaining a solvency ratio equal to or higher than the lower limit of the optimal range defined in the strategic plan (185%)	135%
Strategy (Weight: 15%)	Achievement of the Quantum Leap strategic plan	75%
Risk Management / Fighting climate change (Weight: 10%)	Assessment of global warming-related risks for SCOR (outside-in analysis) and publication of the results in a climate report aligned with the recommendations of the Task-Force on Climate-related Financial Disclosures (TCFD)	150%
Corporate Social and Environmental Responsibility / Human capital management (Weight: 15%)	Strengthening of the Group's talent pool, in particular through training and active management of careers and skills and the preparation of systematic succession plans for key positions in the Group	150%

As a reminder, in 2020, the Board of Directors had decided to amend the ROE scale to make it more demanding, following active shareholder dialogue. The new ROE scale is the following:

Proportion of the target paid



- A detailed justification of the rate of achievement of personal objectives is available in [Section 2.2.1.2 of the Universal Registration Document](#) and in the Report of the board of directors on the resolutions.

THE COMPENSATION OF SCOR'S CHAIRMAN AND CEO IS STRONGLY IMPACTED BY COVID-19

The structure of the compensation of SCOR's Chairman & CEO provides for a high portion of variable compensation in general and of equity-based compensation in particular (see split below¹⁾), leading to a strong alignment of interests.

	Base salary	Cash bonus	SAP / SOP
CEO	23%	23%	54%
		<ul style="list-style-type: none"> 50% of the cash bonus is calculated based on the achieved ROE / target ROE ratio (stepped scale with a minimum at 50%). 2020 Bonus has been impacted, with 0% achievement rate for this criterion. 	<p><u>Multiple impacts :</u></p> <ul style="list-style-type: none"> The reduction in the share price (~ 30% since COVID-19) reduces by as much the value of: <ul style="list-style-type: none"> the shares granted and still held (Denis Kessler has not sold any SCOR share granted to him since 2002, leading to strong alignment of interests) new shares granted The consequences of COVID-19 will impact the vesting rate of 3 generations of SAP and SOP plans. This effect and the previous one are cumulative. Several SOP plans granted in the past to the CEO have become out of the money

1) Percentages based on 2020 compensation figures as per the Universal Registration Document

COMPENSATION OF SCOR'S CHAIRMAN AND CEO IN LINE WITH THE PRINCIPLES OF SCOR'S COMPENSATION POLICY AND WITH PEERS

SCOR's Chairman and CEO compensation is set by the Compensation and Nomination Committee in accordance with the principles of SCOR's compensation policy. SCOR is committed to granting a compensation aligned with its peers. In 2019, SCOR's Chairman and CEO:

- ✓ had a total compensation which was equal to 91% of the median of the peer group¹⁾
- ✓ was ranked 36th in the top 50 of the highest-paid P&C (re)insurance executives (vs 27th in 2018), while SCOR is the 4th reinsurer in the world

THE PROPOSED 2021 COMPENSATION OF SCOR'S CHAIRMAN AND CEO

EQUITY-BASED COMPENSATION	<ul style="list-style-type: none"> ▪ Subject to similar performance conditions as for other members of the Executive Committee, strongly aligned with the objectives of the Group and prorated: <ul style="list-style-type: none"> ✓ 13,875 performance shares, i.e., 11.1% of previous years (125,000 performance shares, unchanged since January 1st, 2009) ✓ 8,300 stock-options, i.e., 8.3% of previous years (100,000 stock-options, unchanged since January 1st, 2013²⁾)
VARIABLE ANNUAL COMPENSATION	<ul style="list-style-type: none"> ▪ Prorated from January 1st, 2021, to June 30th, 2021, and composed of: <ul style="list-style-type: none"> ✓ a target bonus of EUR 1,200 000 (unchanged since January 1st, 2015) of which: <ul style="list-style-type: none"> ○ 50% is based on financial objectives (RoE) and capped at 130% achievement rate ○ 50% is based on personal objectives, including objectives based on CSR metrics and capped at 150% achievement rate ✓ an additional bonus (ECB) capped at 25% of the target bonus, which may be granted for strongly contributing to the success of strategic projects
FIXED COMPENSATION	<ul style="list-style-type: none"> ▪ EUR 1,200,000 – unchanged since January 1st, 2008

PROPOSED COMPENSATION OF DENIS KESSLER AS NON-EXECUTIVE CHAIRMAN AND LAURENT ROUSSEAU AS CEO OF SCOR

BOARD OF DIRECTORS' INTENTION

- The **Board of Directors will formally set the compensation** of Denis KESSLER as non-executive Chairman of SCOR and Laurent ROUSSEAU as CEO of SCOR **at its meeting immediately following the 2021 AGM**, i.e. after they are appointed.
- Their compensations will be granted **based on the say on pay ex ante resolution applicable to the Chairman and CEO**, as approved by the 2021 AGM, and in particular on its provisions applicable to the appointment of a new CEO and of a new non-executive Chairman.
- However, at its May 17th, 2021 meeting, the Board of Directors deemed appropriate to communicate prior to the AGM its intentions to shareholders regarding **some of the main parameters** of their respective compensation, based on the recommendations of the Compensation and Nomination Committee.

NON-EXECUTIVE CHAIRMAN – Main components

- **Fixed annual compensation : EUR 600,000 + director's fees**
- **No variable compensation nor long-term incentive**, in accordance with the AFEP-MEDEF Code

CHIEF EXECUTIVE OFFICER – Main components

EQUITY-BASED COMPENSATION	<ul style="list-style-type: none"> ▪ 70,000 performance shares¹⁾ ▪ 60,000 stock options²⁾ 	<ul style="list-style-type: none"> • Two-year severance package (same as current CEO) • Change of control clause (same as current CEO) • All-cause death insurance equal to 3 years' base salary + bonus (same as current CEO)
VARIABLE ANNUAL COMPENSATION	<ul style="list-style-type: none"> ▪ Target at EUR 800,000³⁾ 	<ul style="list-style-type: none"> • No attendance fees for directorships (including SCOR SE)
FIXED ANNUAL COMPENSATION	<ul style="list-style-type: none"> ▪ EUR 800,000³⁾ 	<ul style="list-style-type: none"> • No non-compete clause • Work contract terminated or suspended

1) For 2021: additional grant on July 1st, 2021 to reach this total with regard to the shares already granted as Executive Committee member on March 1st, 2021.

2) For 2021: additional grant on July 1st, 2021 to reach this total with regard to the options already granted as Executive Committee member on March 1st, 2021.

3) With a lower amounts in 2021 due to the *pro rata temporis* rule.

CHARACTERISTICS OF THE RESOLUTIONS ON PERFORMANCE SHARES AND STOCK-OPTIONS

Volume of performance shares and stock-options

3 million performance shares and 1.5 million stock-options

- In practice, SCOR allocates less performance shares and stock-options than the amounts authorized by its shareholders as it gives flexibility to the Group for the implementation of its compensation policy. It notably would enable the Group to set up retention plans following an external growth operation
- Including LTIP, in 2019, SCOR allocated 1.72 million shares and 0.6 million stock-options. For 2020, SCOR maintained its practice and allocated 1.79 million shares and 0.6 million stock-options

Performance conditions

- Two performance conditions (profitability, solvency) fully aligned with SCOR's two strategic targets
- One condition based on an external criterion relating to SCOR's Total Shareholder Return (TSR) compared to a peer group, allowing the measurement of SCOR's relative performance compared to its peers
- Environmental, Social and Governance criterion as well as Compliance criterion

Strict non-dilution

- The resolution on performance shares doesn't allow the issuance of new shares as performance shares must be serviced thanks to pre-purchased treasury shares
- Stock-options are subject to a systematic neutralization through acquisition and cancellation of shares

Performance measurement and vesting period

Performance shares

3 year performance measurement and vesting

Long Term Incentive Plan

6 year performance measurement and vesting

Stock-Options

3 year performance measurement **4** year vesting

PERFORMANCE CONDITIONS FOR PERFORMANCE SHARES, STOCK OPTIONS AND LONG-TERM INCENTIVE PLANS

2 conditions aligned with the 2 targets of the strategic plan:
Profitability (RoE) target and solvency target

40%

Ratio between average recorded RoE and targeted RoE	Proportion of the definitive granting acquired under this criterion
From 100%	100%
Between 80 and 99.99%	90%
Between 70 and 79.99%	70%
Between 60 and 69.99%	50%
Between 50 and 59.99%	25%
Below 50%	0%
Recorded RoE below 5%	0%

40%

Difference between the average solvency ratio and the solvency target ¹⁾	Proportion of the definitive granting acquired under this criterion
Greater than or equal to 0	100%
Between 0 and -35 percentage points	Linear sliding scale
Below or equal to -35 percentage points	0%

1 condition based on an external criterion:
Total Shareholder Return (“TSR”)

20%

SCOR ranking within the peer group ²⁾ on the basis of TSR achieved over the reference period	Proportion of the definitive granting acquired under this criterion
1 st to 4 th	100%
5 th	50%
6 th to 9 th	0%

- Vesting is subject to
 - full compliance with the Group code of conduct, which includes integrity and CSR principles (*clawback policy*)
 - an Environmental, Social and Governance criterion via the participation in a training on CSR topics
- Performance conditions apply to 100% of allocations to SCOR’s employees.

VESTING OF PERFORMANCE SHARE AND STOCK OPTIONS ARE SUBJECT TO A CLAWBACK POLICY AND A CORPORATE SOCIAL RESPONSIBILITY CRITERION

CLAWBACK POLICY

- Vesting is subject to full compliance with the Group code of conduct, which includes integrity and CSR principles.

CSR CRITERION

- Vesting for each employee is also subject to the successful participation in an annual e-learning on CSR topics.
- E-learning topics may include, for instance:
 - Governance / Ethics / Whistleblowing / Code of conduct / Anti-bribery
 - Security / Cybersecurity / Anti-fraud
 - Diversity / Quality of life at work (i.e., harassment, etc.)
 - Eco-friendliness.
- For 2021, the e-learning is dedicated to anti-bribery. As a reminder, for 2020, it was dedicated to the recognition of unconscious biases and for 2019, to anti-harassment and non-discrimination in accordance with SCOR's commitment to providing a workplace environment that is free from all forms of discrimination, harassment and any other physical or verbal abuse.

RENEWAL OF THE USUAL FINANCIAL AUTHORIZATIONS

USUAL FINANCIAL AUTHORIZATIONS

- SCOR submits each year to its AGM **various financial resolutions authorizing increases in the share capital**, with or without preferential subscription rights, notably through:
 - **Public offer**
 - **Private placement**
 - **Exchange offer**
 - **Contribution in kind**
- These resolutions are **essential for SCOR's rating**: rating agencies take them into account to assess the financial flexibility of the Group, which is one of their key criteria ⁽¹⁾
- **SCOR does not have a policy of using these authorizations**:
 - Since 2007, no such authorization has been used
 - The 2 latest major acquisitions (Transamerica Re in 2011, Generali USA in 2012) were financed without any rights issue

RENEWAL OF THE "BOARD NEUTRALITY" RULE

- The financial resolutions submitted to the AGM (including the resolution on the buy-back program) provide for the **prohibition of their use by the Board in the context of a takeover without prior approval from shareholders** (apart from the SOP and performance shares related resolutions considering the small amounts of shares at stake and the necessity for the Group to pursue its retention policy in case of a takeover)

1) For S&P, limited current capacity to access capital is a negative factor; it is therefore important to avoid suspending the market access. Having 26 months financial authorizations enables to have enough time to enter into a dialogue and to reach an agreement with the shareholders in case of negative vote, without limiting the capacity to access the market during this period, and therefore without negatively impacting the rating

FINANCIAL AUTHORIZATIONS FOR TWO ALTERNATIVE CAPITAL SOLUTION STRUCTURES IN LINE WITH SCOR'S CAPITAL SHIELD STRATEGY



SCOR Robust Capital Shield Strategy

- SCOR's capital shield is an essential cornerstones of its strategy, consistently since 2009 and it has been confirmed in the "Quantum Leap" plan
- SCOR capital shield strategy **ensures an efficient protection of the Group's shareholders** thanks to different protection layers
- **SCOR constantly innovate and is at the fore-front of the innovation** to adapt to its regulatory environment in constant evolution
- SCOR strives to offers **cost effective** protection of its capital while optimizing its capital structure and **maintaining a high financial flexibility**

SCOR proposes to its shareholders financial authorisations for two alternative capital solution structures

Contingent Capital

- **Already tested capital solution** which received support from shareholders since 2010
- 97.8% support from shareholders in 2020

Ancillary Own Fund capital solutions

- **Innovative structure** allowing SCOR to extend its capital protection tools to the new possibilities provided for by the directive Solvency 2 (ancillary own funds)
- 96.8% support from shareholders in 2020

- **Both authorizations are not cumulative**, each of them being an **alternative** of the other structure
- Both structures would act, as last layer of its capital shield, to restoring the capital base of the Group
- Both structures would provide significant benefit to shareholders with **cost effective protection and limited dilution risk**
- **Each authorization could be used ONLY to replace the current Contingent Capital facility** in place in case it is triggered or it expires ⁽¹⁾
- Having two potential solutions **provides maximal financial flexibility**. Decision between the structures would depend on market conditions and each structure's relative cost

(1) In case of issuance of a new coverage program in 2022, its coverage period would start on January 1st, 2023 and therefore would not overlap with the coverage period of the 2019 program, which will expire on December 31st, 2022.

- 1 SCOR's resolutions take into account the opinions expressed by shareholders as part of the active dialogue held with them

2 SCOR ADHERES TO THE HIGHEST STANDARDS OF CORPORATE GOVERNANCE

- 3 SCOR integrates ESG in its strategy and decision-making process
- 4 SCOR's compensation policy is a key element of its strategy

APPENDIX

SCOR CONTINUES TO ADAPT ITS GOVERNANCE TO SHAREHOLDERS' EXPECTATIONS

2020/2021



CORPORATE GOVERNANCE

- Decision by the Board of Directors to **separate the roles of Chairman and CEO** which will come into effect following the 2021 AGM
- Adoption of a **non statutory “raison d’être”** to be announced at the 2021 AGM
- **Establishment of a gender diversity policy for governing bodies** (Group Executive Committee and top management), as an extension of SCOR’s existing overall policy on gender diversity



CORPORATE SOCIAL RESPONSIBILITY

- **Publication in May 2021 of a sustainability accounting standards board (SASB) mapping against existing ESG disclosures** following the request of some of SCOR’s shareholders (available [here](#))
- **Publication of the Climate report in 2021 based on the TCFD¹⁾ recommendations** providing an overview of SCOR’s climate-related risks and opportunities, as well as information on how SCOR’s business model and strategy is resilient to climate risks
- Strengthening of its sustainable actions towards a low-carbon economy within its investment portfolio by **joining the Net-Zero Asset Owner Alliance²⁾ in May 2020**
- **Recognition by the AMF** in its 2020 study on climate reporting according to the TCFD framework **of the high quality of SCOR’s 2020 sustainable investment report**
- Consultation of the various stakeholders (e.g., clients, investors, rating agencies) in order to perform a materiality analysis on the 3 pillars of ESG
- **SCOR ranked #1 in the category “fossil fuel divestment”** in the report “Insuring our future” (available on <https://insureourfuture.co/2020scorecard/>)
- Improvement of **SCOR’s Workplace Gender Equality Index score at 90/100³⁾** (+7 points compared to 2019)



COMPENSATION

- **Addition of a performance condition, based on an external criterion** relating to SCOR’s Total Shareholder Return relative to a panel of peers, for the vesting of performance shares and stock-options
- Performance conditions applied to 100% of allocations to SCOR employees
- **Compensation policy for the Chairman and CEO taking into account the feedback from shareholders** with the tightening of the RoE scale for the bonus, the introduction of a prorata rule for the vesting of performance share and stock-option plans, the implementation of the principle that there would be no payment of a bonus in case of a dismissal for misconduct and the suppression of the automatic calculation of the bonus on the basis of the bonus for the prior year in the event of dismissal

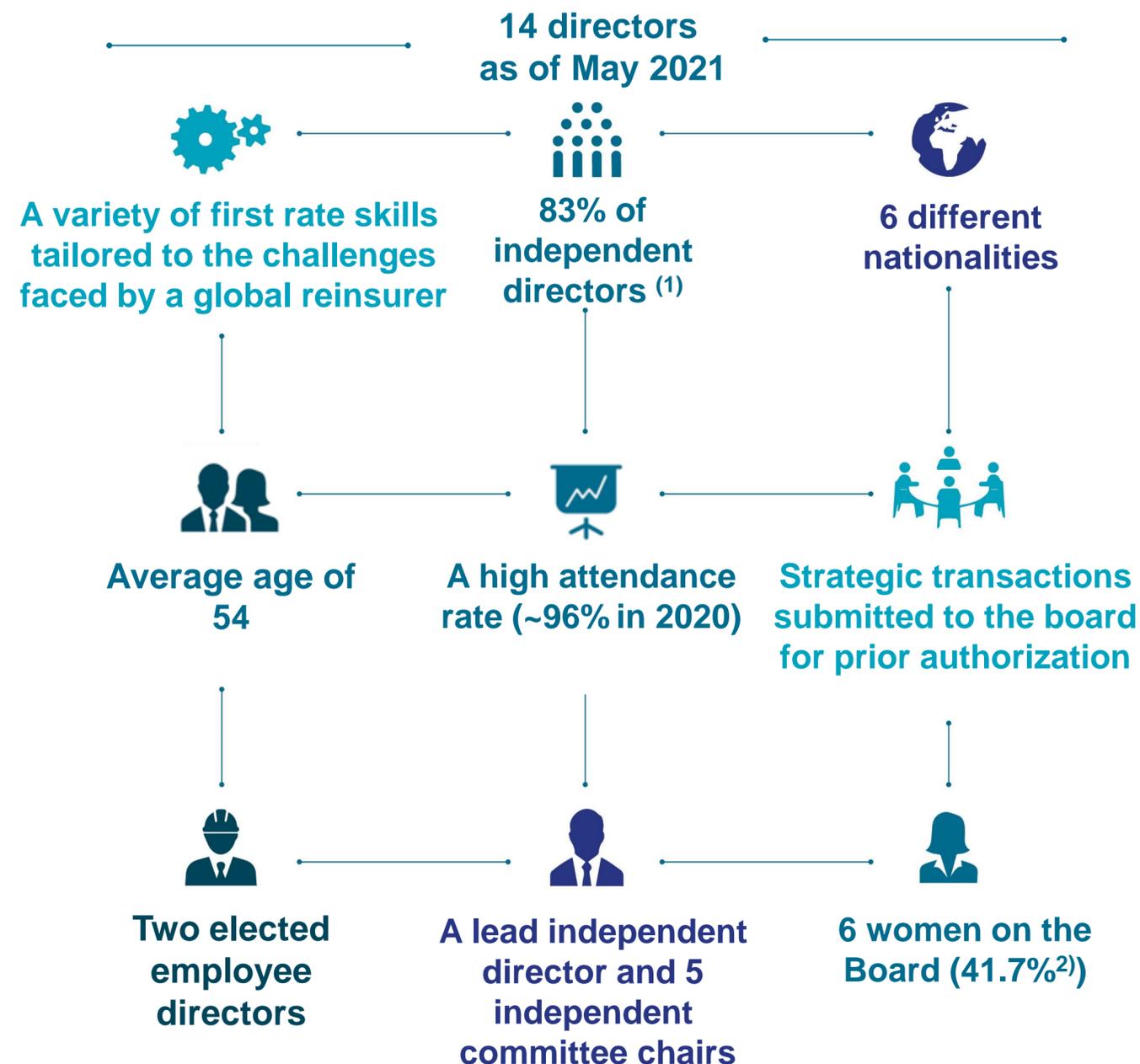
The adaptation of SCOR's governance to shareholders' expectation between 2011 and 2019 is reflected in the Appendix (slides 49 to 52,

1) Task Force on Climate-related Financial Disclosures ; 2) Major investors are Allianz, Aviva, Axa, BTPS, Caisse des Dépôts, CNP Assurances, Generali and Swiss Re.

3) Following the publication on January 9th, 2019, of the French “Workplace Gender Equality Index” decree, which is designed to identify any unjustified pay gaps between men and women, SCOR has calculated its index score, published on its website and based on five indicators: Pay gap between women and men (based on SCOR salary grades rather than on socio-professional categories); Gap in the distribution of pay rises between women and men (excluding promotion); Gap in the distribution of promotions between women and men; Pay rises on returning from maternity leave; Number of employees among the top ten earners whose gender is under-represented in that group.

SCOR HAS A CORPORATE GOVERNANCE BENEFITING FROM A CULTURE OF THE HIGHEST STANDARDS

DIVERSE AND HIGHLY EXPERIENCED BOARD



BEST IN CLASS CORPORATE GOVERNANCE STANDARDS

- SCOR scrupulously ensures strict compliance with the AFEP-MEDEF Governance Code
- SCOR is not mentioned in the gaps on the application of the AFEP-MEDEF Governance Code identified in the annual report published by the Haut Comité de Gouvernance d'Entreprise (HCGE) in 2020
- The missions of the lead independent director (*administrateur référent*) allow for a good balance of powers with the Chairman and CEO
- One employee director is a member of the Compensation and Nomination Committee
- 5 non-executive directors' sessions held in 2020

STRONG INTERNAL CONTROL AND GROUP SUPERVISION

- Board and Committees meet regularly (34 sessions in total in 2020) and enjoy a high attendance rate (~96%)
- **Strong risk oversight:** Group's financial situation and compliance with internal policies reviewed by the Audit Committee, risk profile monitored by the Risk Committee
- **Harmonized reporting of subsidiaries' Audit Committees** to the Group Audit Committee
- **Independent Board members and Audit Committees** in key subsidiaries

(1) Pursuant to the AFEP-MEDEF Code, employee directors are not taken into account when determining the percentage of independent directors

(2) According to French law (Article L. 225-27 of the Commercial code), the employee director is not taken into account in the total number of directors used to determine the proportion of women on the Board

SCOR'S BOARD OF DIRECTORS IS DIVERSE AND HIGHLY EXPERIENCED

PERSONAL INFORMATION					POSITION ON THE BOARD				PARTICIPATION IN BOARD COMMITTEES					
	Age	Gender	Nationality	Number of directorships in listed corporations (excluding SCOR)	Independence	Initial date of appointment	Term of office	Length of service on the Board (in years)	Strategic	Audit	Risk	Comp. & Nomin.	CSR	Crisis management
D. KESSLER (Chairman)	69	M		1	No	04/11/2002	2021	19	C					•
A. DE ROMANET (Lead Independent Director)	60	M		1	Yes	30/04/2015	2023	6	•			C	•	C
F. BRÉGIER	59	M		1	Yes	26/04/2019	2022	2	•		•			
L. BURNS-CARRAUD (Employee)	34	F		0	No	16/06/2020	2022	1				•		
F. CAMARA (Employee)	31	F		0	No	26/04/2019	2022	2					•	
A. COURET ⁽¹⁾	37	M		0	Yes	06/11/2020	2023	<1	•					
HOLDING MALAKOFF HUMANIS (rep. by T. SAUNIER)	54	M		0	Yes	27/04/2017	2023	4	•					
V. MARQUETTE	49	F		0	Yes	30/04/2015	2023	6	•	•	•	•	•	
B. PFISTER	61	M		0	Yes	27/04/2016	2021	5	•	•	C	•	•	•
K. SORENSON	52	F		3	Yes	25/04/2013	2023	8	•	C	•			•
C. TENDIL	75	M		1	No	15/05/2003	2021	18	•		•	•	•	
N. VALLA	45	F		2	Yes	16/06/2020	2022	1	•	•				
Z. WANG	64	F		0	Yes	26/04/2018	2023	3	•		•			
F. WICKER-MIURIN	62	F		2	Yes	25/04/2013	2023	8	•	•	•	•	C	•

BOARD OF DIRECTOR'S COMMITTEES



STRATEGIC COMMITTEE

Chair



**Denis
KESSLER**

Members

Fabrice BRÉGIER
Adrien COURET
Vanessa MARQUETTE
Bruno PFISTER
Augustin DE ROMANET
Thomas SAUNIER
Kory SORENSON
Claude TENDIL
Natacha VALLA
Zhen WANG
Fields WICKER-MIURIN



AUDIT COMMITTEE

Chair



**Kory
SORENSON**

Members

Vanessa MARQUETTE
Bruno PFISTER
Natacha VALLA
Fields WICKER-MIURIN



RISK COMMITTEE

Chair



**Bruno
PFISTER**

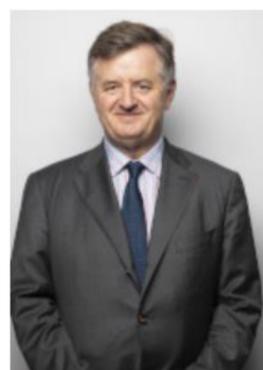
Members

Fabrice BRÉGIER
Vanessa MARQUETTE
Kory SORENSON
Claude TENDIL
Zhen WANG
Fields WICKER-MIURIN



COMPENSATION AND NOMINATION COMMITTEE

Chair



**Augustin
DE ROMANET**

Members

Lauren BURNS-CARRAUD
Vanessa MARQUETTE
Bruno PFISTER
Claude TENDIL
Fields WICKER-MIURIN



CORPORATE RESPONSIBILITY AND SUSTAINABILITY COMMITTEE

Chair



**Fields
WICKER-MIURIN**

Members

Fiona CAMARA
Vanessa MARQUETTE
Bruno PFISTER
Augustin DE ROMANET
Claude TENDIL



CRISIS MANAGEMENT COMMITTEE

Chair



**Augustin
DE ROMANET**

Members

Denis KESSLER
Bruno PFISTER
Kory SORENSON
Fields WICKER-MIURIN

① SCOR's resolutions take into account the opinions expressed by shareholders as part of the active dialogue held with them

② SCOR adheres to the highest standards of corporate governance

③ **SCOR INTEGRATES ESG IN ITS STRATEGY AND DECISION-MAKING PROCESS**

④ SCOR's compensation policy is a key element of its strategy

APPENDIX

CONTRIBUTING TO BUILDING SOCIETY'S RESILIENCE IS CORE TO THE GROUP'S MISSION AND IN LINE WITH SCOR'S RAISON D'ETRE TO BE ANNOUNCED AT THE 2021 AGM

SCOR's sustainability policy is shaped by its mission statement, global trends and supported by positive impacts programs

*“SCOR's aim, as an independent global reinsurance company, is to develop its Life and P&C business lines, to provide its clients with a broad range of innovative reinsurance solutions and to pursue an underwriting policy founded on profitability, supported by effective risk management and a prudent investment policy, in order to offer its clients an optimum level of security, to create value for its shareholders, **and to contribute to the welfare and resilience of Society by helping to protect insureds against the risks they face.**”*

COMMITMENTS MADE



SCOR's "raison d'être" will be publicly disclosed at its 2021 AGM



DEDICATED ESG GOVERNANCE FRAMEWORK



SCOR'S SUSTAINABILITY POLICY IS STRUCTURED AROUND FOUR MAIN PILLARS



EMPLOYEE ATTRACTION AND RETENTION

- Compensation, CSR criteria
- Training
- #WorkingWellTogether (diversity, wellness, engagement)
- Gender balance in governing bodies and management positions
- Social dialogue



BUSINESS CONDUCT AND ETHICS

- Compliance framework, Code of conduct, reporting concerns channels, in-person trainings
- Economic sanctions, data privacy, AML/CTF¹⁾, Insider trading, tax evasion, ethics and artificial intelligence



E&S²⁾ INTEGRATION, SOCIAL VALUE ADD PRODUCTS

- Integration of E&S considerations in investments, underwriting and operations
- Climate change disclosure focused
- Positive contributions outlined and concrete illustrations
- Life activities included



DIGITIZATION

- Connection with Quantum Leap plan
- Digital innovation and protection gap
- SCOR's cyber security framework, governance and controls
- Employee awareness (cyber security, digital tools, coding)

SCOR'S DIVERSITY & INCLUSION POLICY IS AMBITIOUS AND PROACTIVE

#WorkingWellTogether



THREE PILLARS OF ACTIONS

- **Connect:** creating a working environment free from prejudice and discrimination, where every employee is accountable
- **Educate:** anchoring our diversity and inclusion culture by leveraging partnerships and building internal training pathways.
- **Act:** implementing impactful actions throughout the employee's career cycle.

A POLICY IN ACTION



> **60 nationalities**
in **38 offices**
worldwide



Global network
("SIGN") of
400+ employees
promoting diversity



Local offices
almost always
headed by **local**
talent



Initiatives to
support **people**
with **disabilities**

#BlackLives
Matter

D&I month in
2020 to support
the movement

SCOR'S BOARD OF DIRECTORS IS DETERMINED TO PROMOTING GENDER DIVERSITY

An innovative partnership program

- Founded in **2006**, the SCOR Partnership Program involves approximately **25% of the total number of employees**
- There are **four main partners levels**: Associate Partners (AP), Global Partners (GP), Senior Global Partners (SGP), and Executive Global Partners (EGP)
- Its main purpose is acting as a **major instrument for recognition, motivation and career management**

AMBITIOUS OBJECTIVES SET BY THE BOARD IN FEBRUARY 2021

- The Board of Directors of February 23, 2021, on the recommendation of the Compensation and Nomination Committee, decided to set the following gender diversity objectives for the Executive Committee:
 - **20% of women by 2021, against 10% in 2020**
 - **30% of women by 2025, against 10 % in 2020**
- In addition, and on the recommendation of the Compensation and Nomination Committee, the Board of Directors decided to set the following target:
 - **27% of women by 2025 among the Global Partners (GP), Senior Global Partners (SGP) and Executive Global Partners (EGP), against 19% in 2020**



SCOR INTEGRATES ESG & SUSTAINABILITY IN ITS INVESTMENTS DECISION AND UNDERWRITING



ESG INTEGRATION



SUSTAINABLE SOLUTIONS & SERVICES



Investments:¹⁾

- Member of the **Net-Zero Asset Owner Alliance** since May 2020, targeting carbon neutrality by 2050 and committed to reduce the carbon intensity of its corporate bonds and listed equities portfolio by 27% by 2025
- No coal, no oil sands, no Arctic oil above a 10% threshold ²⁾
- Sectoral policies: Tobacco, World Heritage Sites
- Preliminary analysis of investment portfolio's exposure to sectors that may be strongly impacting forests (*i.e.*, food, personal care/cosmetics, and oil and gas)

Underwriting (P&C):

- Member of the **Net-Zero Insurance Alliance**, expected to be launched at the 2021 UN Climate Change Conference in November (COP 26)
- Single risk sectoral policies: Tobacco, Coal³⁾, Dams, World Heritage Sites
- Single risk ESG guidelines (human rights, *e.g.* textiles and forced labour)

Pushing back the frontier of insurability and promoting healthy lifestyles

- Cancer survivor product
- Digital offering for type-II diabetes
- Artificial Intelligence based cancer product
- Biological Age Model – BAM
- New focus on mental health through an investment in the start-up ifeel

Facilitating the transition to a green economy

- Off-shore windfarms reinsurance
- Investments (Green bucket: 7.3% of the Group investment portfolio)

Closing the protection gap

- Public-Private partnership: reinsurance

1) The investment initiatives are led by Michèle Lacroix in charge of SCOR's portfolios monitoring and of ESG strategy on investments. She is member of the Climate and Sustainable Finance Commission at the Autorité des Marchés Financiers (AMF) and a member of the Technical Expert Group on Sustainable Finance at the European Commission and has chaired the Project Task Force on Climate-Related-Reporting at the European Corporate Lab @ EFRAG.

2) In 2015, SCOR initially excluded investments in businesses that generate over 50% of their revenues from coal, and was subsequently lowered to a threshold of 30%. In 2017, SCOR disinvested from the world's top 120 developers of coal-fired power plants, known as the Global Coal Exit List.

3) In 2017, SCOR ceased to provide insurance or facultative reinsurance specifically promoting the operation of new thermal coal mines or lignite mines and plants. In April 2019, SCOR expanded its insurance and facultative reinsurance underwriting exclusion list to include the construction of new coal-fired power plants, irrespective of the technologies, the construction, and quality of the coal.

SCOR CLOSELY MONITORS ITS OWN CARBON FOOTPRINT

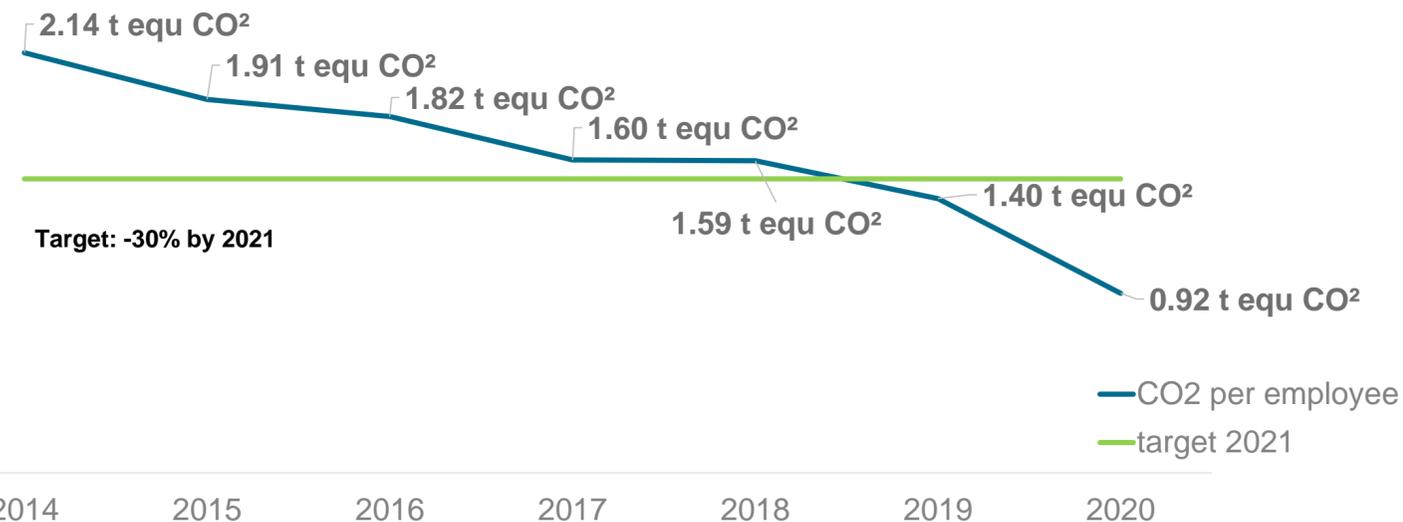
QUANTUM LEAP

2019/2021

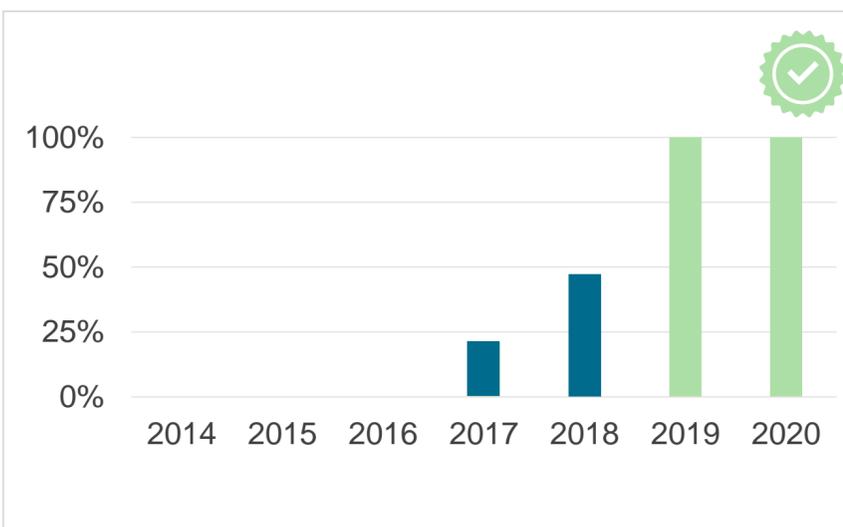
30% reduction objective by 2021 in terms of carbon intensity per employee under the first two scopes of the GHG protocol

100% offset of residual CO₂ emissions²⁾ by supporting forestry programs

CO₂ PER EMPLOYEE ON SCOPE 1 & 2 (TEQ CO₂)



100% OF RESIDUAL CO₂ EMISSIONS COMPENSATED

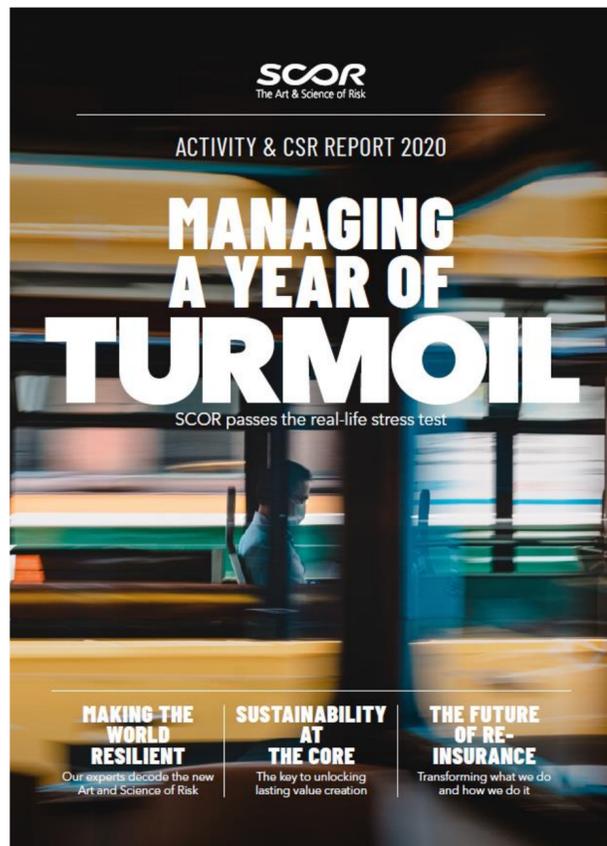


TWO FORESTRY PROGRAMS SELECTED



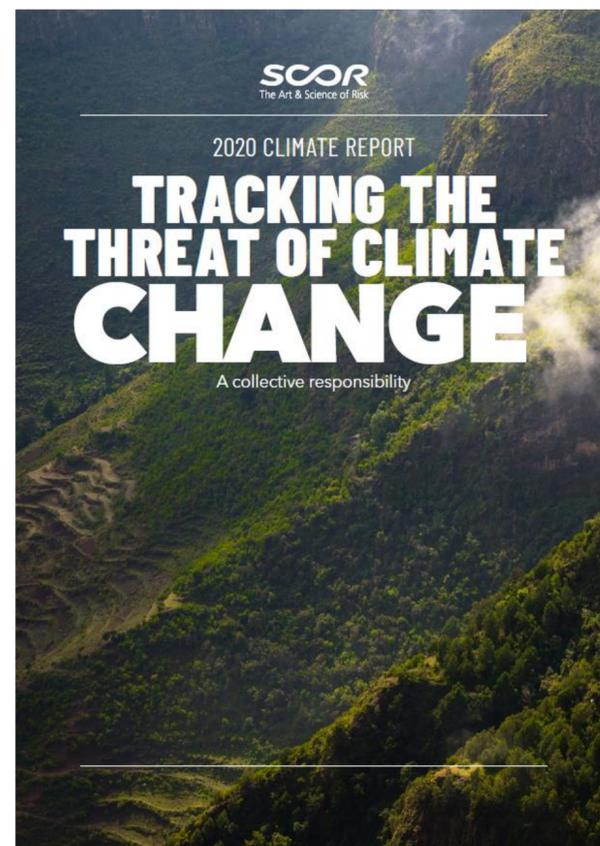
1) Scope 1 and 2 of the GHG protocol
 2) All measured emissions excluding "financed emissions"
 3) Index base 100 - 2014

SCOR MAINTAINS A HIGH LEVEL OF DISCLOSURE ON ITS SUSTAINABILITY PRACTICES



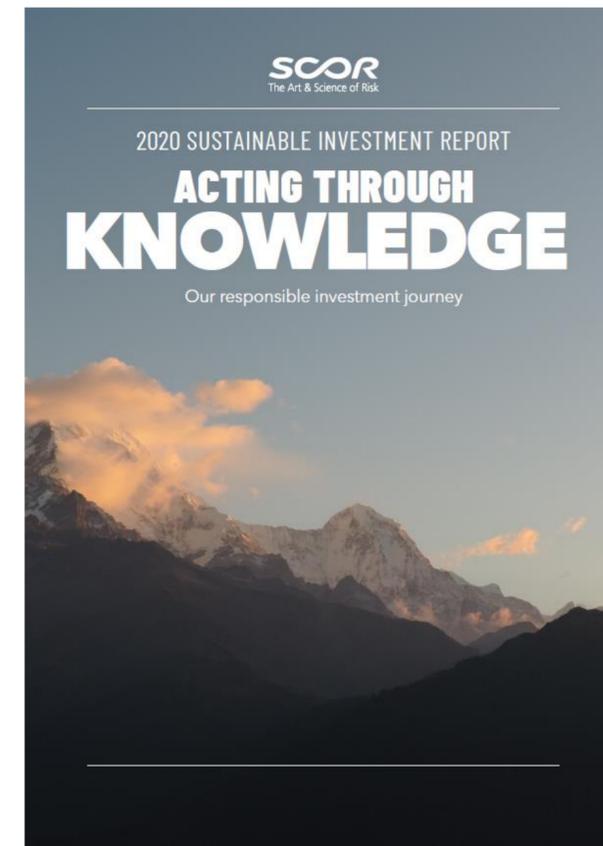
2020 Activity & CSR report

[Download the report](#)



2020 Climate report

[Download the report](#)



2020 Sustainable Investment report (article 173)

[Download the report](#)



2020 URD (section 6)

[Download the report](#)

SCOR ACCELERATES ITS EFFORTS TOWARDS IMPROVED SUSTAINABILITY DISCLOSURES

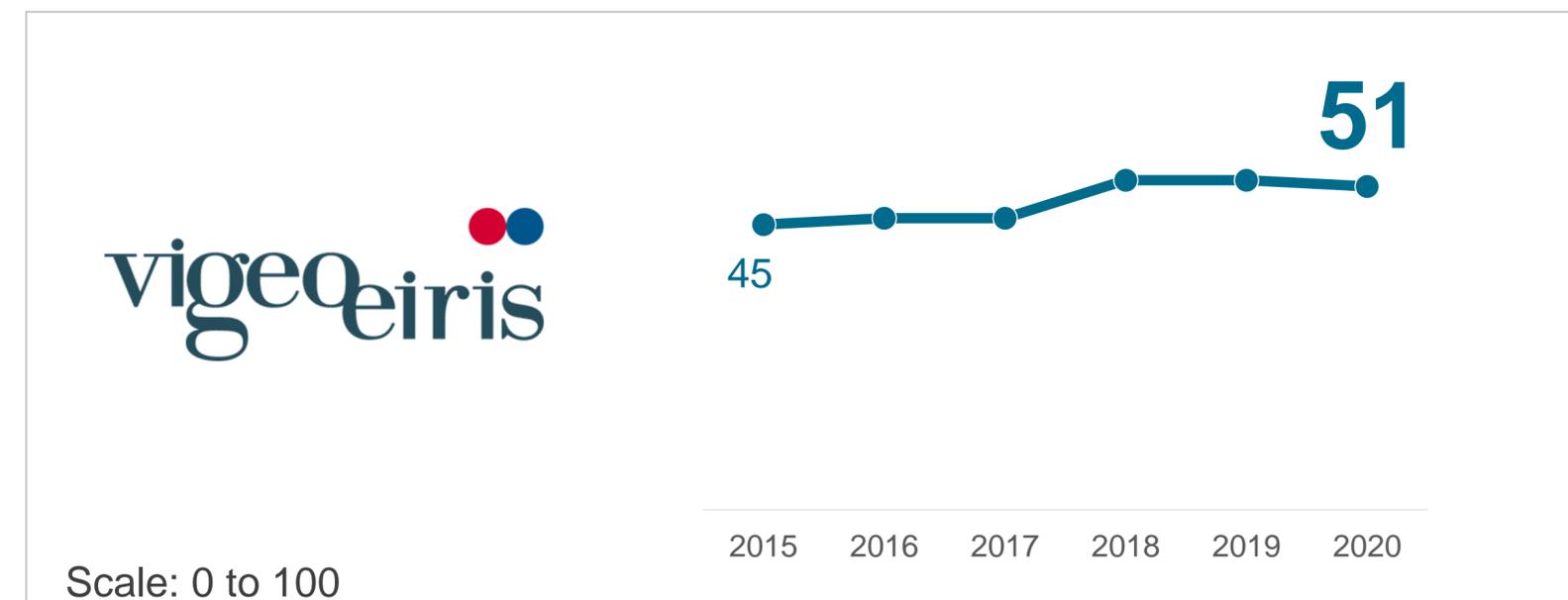
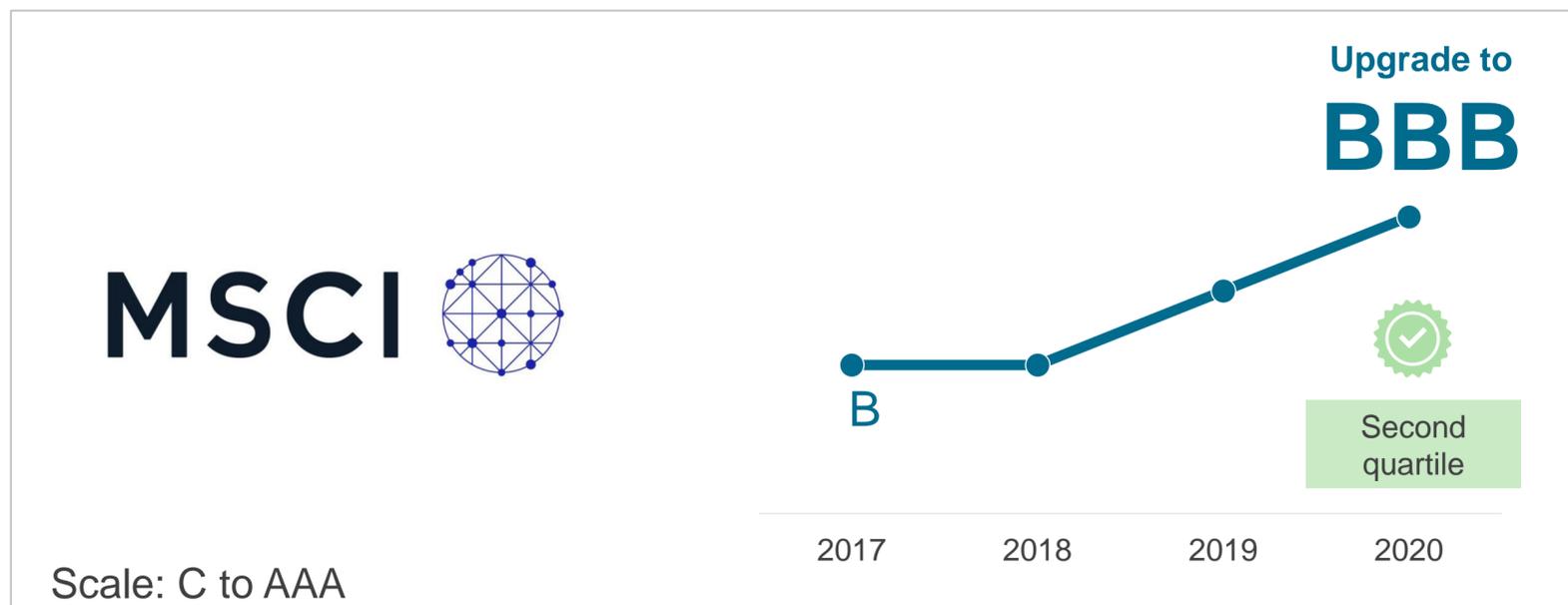
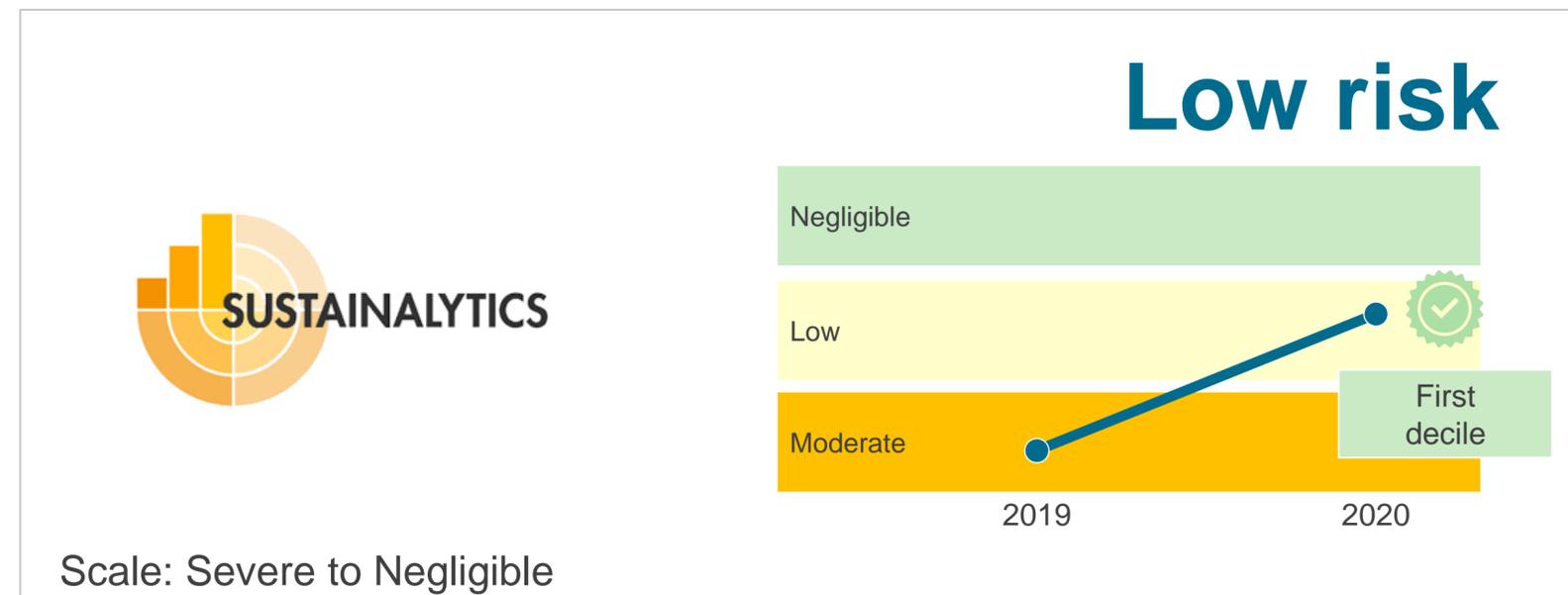
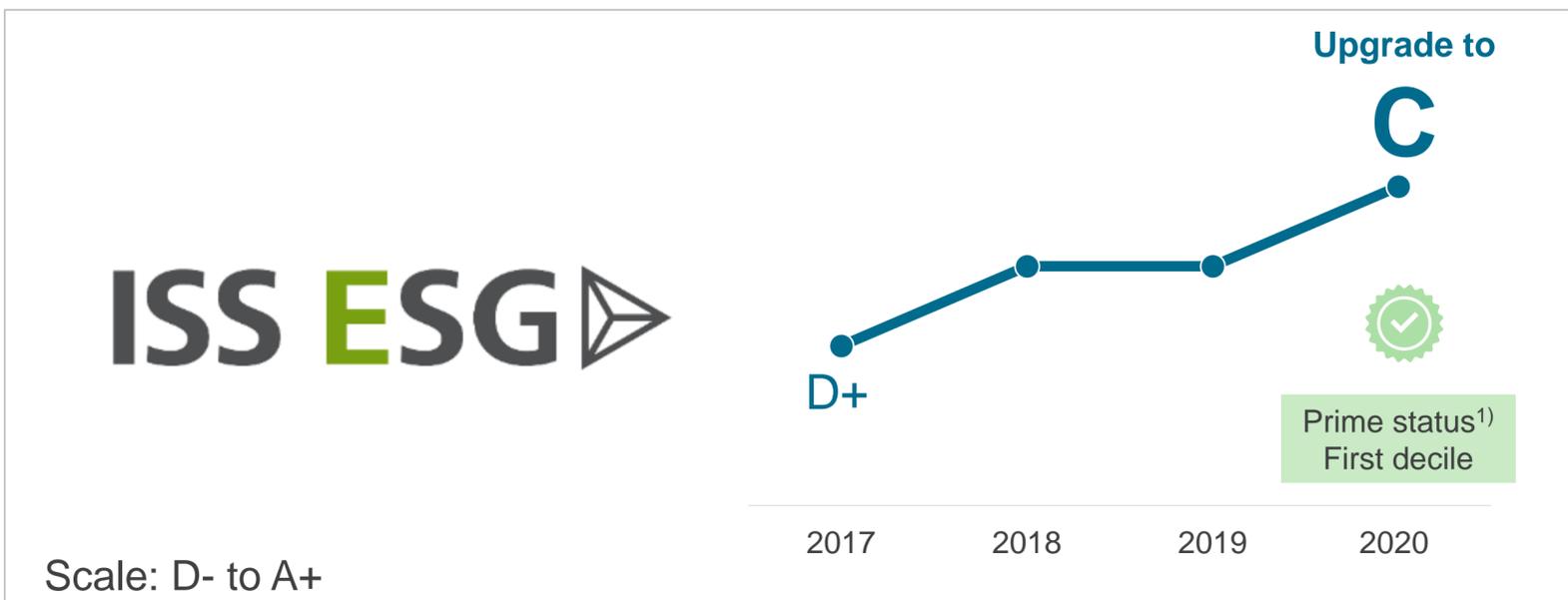
EXPANDING SUSTAINABILITY DISCLOSURE

- SCOR is exploring how **non-mandatory reporting framework** (NFRD guidelines, TCFD, CDP, IIRC and SASB) **can add value to its sustainability reporting**:
 - SCOR currently investigates how to disclose sustainability metrics that would answer stakeholders' expectations while reflecting SCOR's sustainability journey
 - As part of its on-going effort, SCOR has done a mapping between (i) SASB metrics required for the insurance sector and (ii) the information it already discloses in its Universal Registration Document.
- SCOR is also reviewing **how to best answer the multiple requests from the different stakeholders** (analysts, asset managers, rating agencies, regulators, NGOs)

SUPPORTING THE TCFD

- **On an annual basis, SCOR publishes (i) a Climate Report and (ii) a Sustainable Investment Report based on the Task-force for Climate-related Financial Disclosures (TCFD) recommendations**
 - The Climate Report provides an overview of SCOR's climate-related risks and opportunities as well as information on how SCOR's business model and strategy are resilient to climate risks
 - The Sustainable Investment Report presents SCOR's sustainable investing strategy and policy
- **SCOR closely monitors the most recent guidance by the TCFD and regulators to improve the content of these reports**
- SCOR also contributes to survey conducted by public authorities on the implementation of the TCFD recommendations

SCOR'S JOURNEY TOWARDS SUSTAINABILITY IS RECOGNIZED BY NON-FINANCIAL RATING AGENCIES



- ① SCOR's resolutions take into account the opinions expressed by shareholders as part of the active dialogue held with them
- ② SCOR adheres to the highest standards of corporate governance
- ③ SCOR integrates ESG in its strategy and decision-making process

④ **SCOR'S COMPENSATION POLICY IS A KEY ELEMENT OF ITS STRATEGY**

APPENDIX

HUMAN CAPITAL IS THE MAIN ASSET OF A REINSURANCE GROUP, AND SCOR'S COMPENSATION POLICY IS A KEY ELEMENT OF ITS STRATEGY



HIGH SPECIFIC SECTOR

- SCOR operates in an industry where it **needs highly qualified specialists** having very specific and often rare skillsets and knowledge (underwriting including in niche such as space/satellites, actuarial, nat cat modelling, IT, etc.)
- The job market for such specialists is relatively small and fragmented among a few locations around the globe

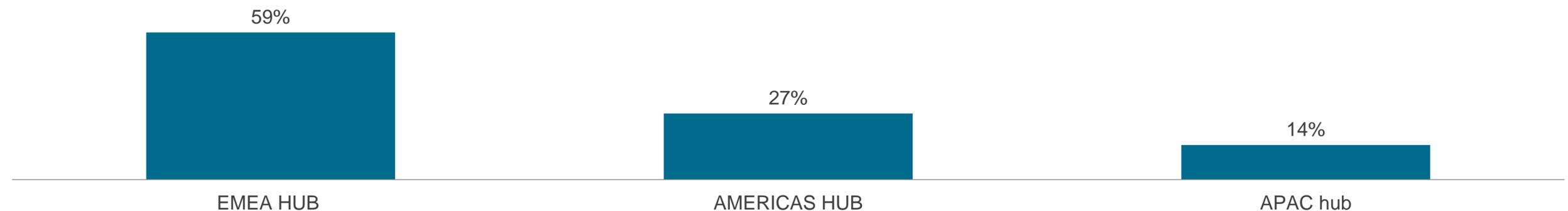


EFFICIENT AND COMPREHENSIVE HR POLICY

- SCOR has put in place a comprehensive HR policy:
 - **Equal opportunity employer and promotion of diversity**
 - **Talent detection and career management:** 'People Reviews' have been established to identify the Group's current and future key talents to reward and to develop them in their current position and through internal mobility
 - **Training:** 'SCOR University' aims at ensuring the permanent development of knowledge, know-how and personal skills within the Group.
 - **Compensation & Benefits:**
 - Homogeneous compensation structure worldwide, including a partnership program, based on meritocracy (approx. 25% of employees)
 - Attractive benefits aligned with market practices (pension plans, health insurance, etc.)
- HR policies enable SCOR to keep this strong core of experts recognized within the industry with a **turnover of less than 6.1%** (3% for resignation rate) for Partners and to attract more than **314 new talents** in 2020.



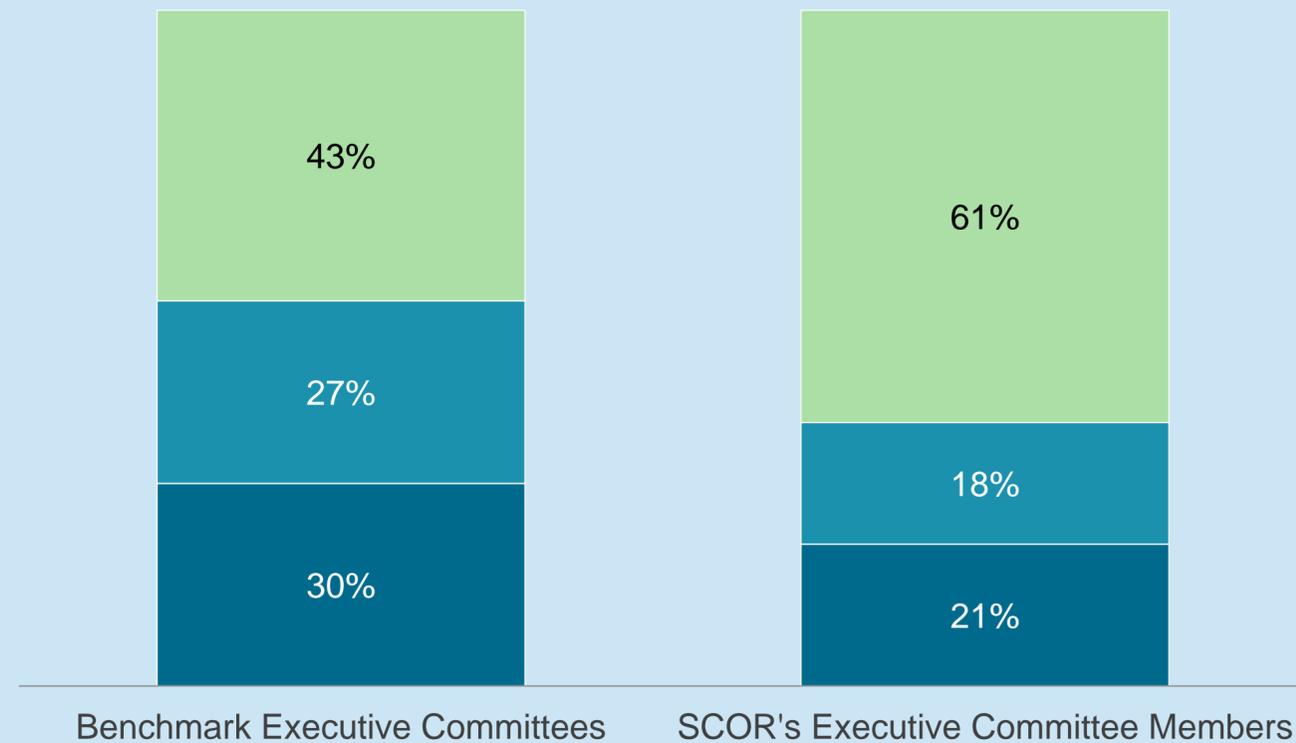
GLOBAL GROUP



SCOR'S COMPENSATION POLICY FAVORS EQUITY-BASED COMPENSATION FOR ALL EMPLOYEES

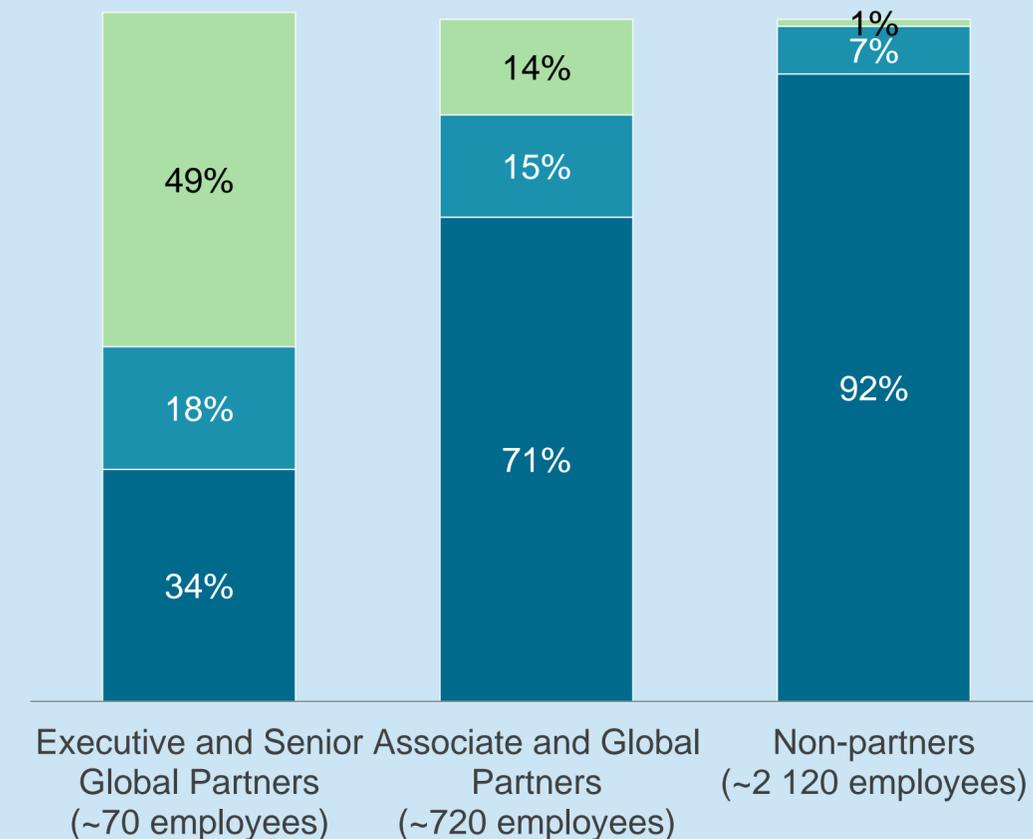
EXECUTIVE COMMITTEE MEMBERS

- Total compensation **broadly in line with peers**¹⁾
- **Cash variable much lower** than peers
- **Higher share of equity-based compensation**
- **100%** of SCOR's performance shares, stock options and LTIP for Executive Committee Members **are subject to performance conditions**



ALL SCOR EMPLOYEES

- Performance shares at SCOR are part of the total compensation package of **all employees**
- This is integral to **SCOR's corporate culture**



Base salary
 Cash variable
 Free shares, LTIP & stock options

COMPENSATION COMPARISON: EXAMPLE AN EMPLOYEE COMPENSATION PACKAGE AT SCOR vs. PEERS



Jamila is an actuary
She has 10 years of experience
She is a partner

SCOR

€150k



Jamila's remuneration package at SCOR

PEERS

€150k



Jamila's remuneration package at peers

At SCOR, performance shares are a substantial part of the compensation package

At PEERS, performance shares are not at the core of the compensation package: they only come 'on top'

THE INTERESTS OF SCOR'S MANAGEMENT ARE FULLY ALIGNED WITH SHAREHOLDERS' INTERESTS

SCOR's compensation policy involves a Partnership system based on meritocracy covering the top 25% employees. The compensation of Partners is structured so as to be aligned with shareholders' interests.

- **Cash bonus with a target ranging between 20% and 100% of base salary according to the level in the Partnership**
- This bonus is made of:
 - an individual part (target between 13% and 50% of base salary) based on the delivery on personal objectives
 - a collective part (target between 7% and 50% of base salary) indexed on the Group RoE.
- **Shares and stock-options with performance conditions aligned with “Quantum Leap” targets**
- The vesting scale has been tightened with a 5% threshold for the Group RoE since the 2017 Combined General Meeting
- One additional condition is based on an external criterion relating to SCOR's Total Shareholder Return compared to a peer group, allowing the measurement of SCOR's relative performance compared to its peers

For 2020, the Group RoE stood at 3.8%, i.e. 44.22% of the “Quantum Leap” target and resulted in 44.22% of the target of the collective part of the bonus being effectively paid to partners for 2020 in 2021.

For 2019, the Group RoE stood at 7.0%, i.e. 80.9% of the “Quantum Leap” target and resulted in 80.9% of the target of the collective part of the bonus being effectively paid to partners for 2019 in 2020.

THE WEIGHT OF PERFORMANCE SHARES AND STOCK-OPTIONS IN SCOR'S OVERALL COMPENSATION POLICY BETTER SERVES THE INTERESTS OF SHAREHOLDERS

ALIGNMENT OF INTEREST

- Twofold alignment:
 - Via the performance conditions under which they may vest
 - Via the value of these instruments once vested
- This alignment of interest is for the long term as equity-based plans provide for **multi-year vesting periods**

RETENTION

- Performance shares and stock-options **only vest after several years** which disincentives best-performing employees to leave the company and **increases loyalty**
- The loyalty of the teams shows in **turnover figures**: 8% in 2020 (6.1% for Partners) despite very competitive job market in many locations (maybe also due to COVID-19)

COST EFFECTIVENESS

- Performance shares and stock-options are **an integral part of SCOR's compensation packages** and are not an additional cost on top of other compensation cost
- **Performance shares in France are much less costly** than cash pay for the employer (20% social contribution vs. 55% for cash bonus)
- The cost of performance shares and stock-options is **fully taken into account for the calculation of SCOR's cost ratio**, which has trended downwards



SCOR'S EQUITY RATIO (1/2)



LEGAL PROVISIONS

- Pursuant to Article L. 22-10-9 of the French Commercial Code, the corporate governance report must include, for the Chairman of the Board of Directors and the Chief Executive Officer, the ratios between **the level of compensation of each of these officers and:**
 - on the one hand, the average compensation on a full-time equivalent basis of the company's employees other than corporate officers;
 - on the other hand, the median compensation on a full-time equivalent basis of the company's employees other than corporate officers.



AMF RECOMMANDATIONS

- The French Financial Markets Authority (AMF) reminds companies that the ratio must be presented within the scope of "employees of the company" and encourages companies to use an equity ratio based on a scope deemed to be representative.
- In order to ensure that the information is understandable, the AMF recommends that companies specify whether the compensation used to calculate the ratio corresponds to the total compensation due or awarded for the fiscal year or paid or awarded during the fiscal year. It also recommends that they indicate the amount of compensation they use as a reference.

SCOR'S EQUITY RATIO (2/2)



SCOR'S 2020 EQUITY RATIO disclosed in the URD

	2016	2017	2018	2019	2020
Compensation ⁽³⁾ of the executive corporate officer (1)	8,222,750	6,619,600	6,456,770	6,800,900	5,027,690
Average compensation ⁽³⁾ paid or awarded on a full-time equivalent basis to Group employees other than the executive corporate officer (2)	144,111	139,146	141,608	145,085	133,500
Ratio (1)/(2)	57	48	46	47	38
Median compensation ⁽³⁾ paid or awarded on a full-time equivalent basis to Group employees other than the executive corporate officer (3)	100,267	98,616	103,390	102,583	101,549
Ratio (1)/(3)	82	67	62	66	50
Average compensation ⁽³⁾ paid or awarded on a full-time equivalent basis to employees of SCOR SE and its branches ⁽¹⁾ other than the executive corporate officer (4)	121,001	125,426	127,704	128,044	117,106
Ratio (1)/(4)	68	53	51	53	43
Median compensation ⁽³⁾ paid or awarded on a full-time equivalent basis to employees of SCOR SE and its branches ⁽¹⁾ other than the executive corporate officer (5)	77,491	80,084	85,150	82,109	85,378
Ratio (1)/(5)	106	83	76	83	59
Gross written premiums (in million EUR)	13,826	14,789	15,258	16,341	16,368
Consolidated net income – Group share (in million EUR)	603	286	322	422	234
Return on equity (ROE)	9.5%	4.5%	5.5%	7.0%	3.8%
Solvency ratio	225%	213%	215%	226%	220% ⁽²⁾

(1) Following the nomenclature of SCOR SE companies and its branches as of December 31, 2020. The scope of SCOR SE and its branches, which employ 616 employees in France and 369 employees internationally, is representative of SCOR's various trades, workforce and payroll in France.

(2) Estimated ratio.

(3) The components of the compensation are the fixed compensation, the variable compensation paid in year Y in respect of year Y-1, the exceptional compensation paid in year Y, and the long-term incentives (LTIs) (stock options, performance shares and other long-term compensation instruments awarded during year Y). The valuations of the LTIs correspond to actuarial estimates of the free share and stock option allocations made during the reference year, in line with the AFEP-MEDEF code, and not to paid compensation. The value is calculated according to the same assumptions as those used in the Group's financial statements (IFRS 2).

- 1 SCOR's resolutions take into account the opinions expressed by shareholders as part of the active dialogue held with them
- 2 SCOR adheres to the highest standards of corporate governance
- 3 SCOR integrates ESG in its strategy and decision-making process
- 4 SCOR's compensation policy is a key element of its strategy

APPENDIX

OVER THE YEARS, SCOR HAS CONSTANTLY IMPROVED ITS CORPORATE GOVERNANCE THROUGH AN ACTIVE DIALOGUE WITH SHAREHOLDERS (1/4)

	2011	2012	2013
CORPORATE GOVERNANCE	<ul style="list-style-type: none"> ✓ Renewed mandates of virtually the entire Board, taking into account the recommendations below: <ul style="list-style-type: none"> • Implementation of a lead independent director • Reduction in the size of the Board • High proportion of independent directors maintained • Increased proportion of women on the Board • Staggering of mandates to ensure renewal of a third of the mandates at a time 	<ul style="list-style-type: none"> ✓ Appointment of a new director to represent employees, an American executive (by universal suffrage, within the Group) 	<ul style="list-style-type: none"> ✓ Elimination of the non-voting director mandate ✓ Reduction of the maximum length of director mandates from 6 to 4 years (Modification of the Company bylaws) ✓ Continued rejuvenation, feminisation and internationalisation of the Board with the appointment of 4 new directors
CORPORATE & FINANCIAL AUTHORIZATIONS	<ul style="list-style-type: none"> ✓ Implementation of Contingent Capital facility (cheapest form of capital, recognized by rating agencies) 	<ul style="list-style-type: none"> ✓ Lowering of the cap on any share capital increases without preferential subscription rights from 20% to 15% 	<ul style="list-style-type: none"> ✓ Lowering of the cap on any share capital increases without preferential subscription rights from 15% to 10% ✓ Renewal of Contingent Capital facility
COMPENSATION	<ul style="list-style-type: none"> ✓ Implementation of a LTIP¹⁾, in addition to traditional plans (measurement period for performance conditions extended to 6 years) ✓ Approval of an amended related party agreement for the “Severance package” of the executive corporate officer 	<ul style="list-style-type: none"> ✓ Commitment to the AGM to separate the performance conditions of the Top Management from those of other executives 	<ul style="list-style-type: none"> ✓ Implementation of the separation of the performance conditions of the Top Management from those of other executives, following the commitment made at the AGM in 2012

OVER THE YEARS, SCOR HAS CONSTANTLY IMPROVED ITS CORPORATE GOVERNANCE THROUGH AN ACTIVE DIALOGUE WITH SHAREHOLDERS (2/4)

	2014	2015	2016
CORPORATE GOVERNANCE	<ul style="list-style-type: none"> ✓ Reduction of the number of director mandates of the CEO, who now only holds 2 mandates outside of the SCOR Group ✓ Full-day Strategic seminar of the Board in September 2014 	<ul style="list-style-type: none"> ✓ Enhancement of the Internal Regulations of the Board by setting the conditions for the strategic transactions to be submitted to the Board for prior authorization ✓ Appointment of the employee director to the Compensation and Nomination Committee ✓ New board members enabling a broadened expertise, an increased feminization and internationalisation together with a lower average age while maintaining a majority of independent directors 	<ul style="list-style-type: none"> ✓ At least 40% female Board members from the 2016 AGM onwards ✓ Appointment of two persons effectively running SCOR SE as per Solvency II directive in addition to the Chairman and CEO thereby ensuring compliance with the four-eyes principle since January 2016 ✓ Appointment of four key function holders (internal audit, compliance, risk management, actuarial) with direct access to the Board since January 2016 ✓ Creation of a Shareholders' Club for individual shareholders
CORPORATE & FINANCIAL AUTHORIZATIONS	<ul style="list-style-type: none"> ✓ Renewal of Contingent Capital facility 	<ul style="list-style-type: none"> ✓ In reaction to the Florange Act: <ul style="list-style-type: none"> • Restoration of the "one share, one vote" principle • Restoration of the Board neutrality principle 	<ul style="list-style-type: none"> ✓ Maximum discount to share price of 5% for the contingent capital authorization ✓ Capital dilution capped at 10% thanks to the share-price trigger mechanism for the contingent capital authorization
COMPENSATION	<ul style="list-style-type: none"> ✓ Introduction of a resolution on "Say on Pay" for the executive corporate officer, following the recommendations of the AFEP-MEDEF Code of June 2013 ✓ Performance conditions: replacement of the rating condition by a solvency ratio condition to align with SCOR's new strategic plan 	<ul style="list-style-type: none"> ✓ Reduction of the total volume of performance shares and SOP requested ✓ Full alignment of the performance conditions with the strategic targets in SCOR's strategic plan, with 100% vesting corresponding to the full achievement of these targets and 0% vesting when performance is below a certain threshold ✓ Enhancement of the disclosure on the say on pay ✓ Dec 2015 EGM: Longer measurement period for performance conditions (3 years minimum) 	<ul style="list-style-type: none"> ✓ Measurement period for performance conditions extended to 3 years minimum for the stock-options (vs 2 years before) ✓ Enhancement of the disclosure in the "Say on pay": details on the achievement of each personal objective

OVER THE YEARS, SCOR HAS CONSTANTLY IMPROVED ITS CORPORATE GOVERNANCE THROUGH AN ACTIVE DIALOGUE WITH SHAREHOLDERS (3/4)

	2017	2018
CORPORATE GOVERNANCE	<ul style="list-style-type: none"> ✓ Following a successful pilot in 2016, reporting of subsidiaries' Audit Committees to the Group Audit Committee (via their Chairpersons) ✓ Issuance of a public report (SFCR), including a strong focus on governance, as per Solvency II directive 	<ul style="list-style-type: none"> ✓ Creation of a Corporate Social Responsibility Committee of the Board of directors ✓ Appointment of the new employee director as a member of the new Corporate Social Responsibility Committee ✓ Application of new rules for appointing employee directors introduced by the Rebsamen Law and introduction of a voting system enabling a vote by SCOR employees worldwide ✓ Proposal to the AGM to appoint a new female director ✓ Development of the notion of conflict of interest in the registration document, as per the Internal Regulations of the Board ✓ Evaluation questionnaire dedicated to the offsite of the Strategic Committee sent to the Board members
CORPORATE SOCIAL RESPONSIBILITY	<ul style="list-style-type: none"> ✓ Enhanced transparency: disclosure on the integration of Environmental, Social and Governance criterion in SCOR's investment policy with a focus on climate change and climate risks related topics 	<ul style="list-style-type: none"> ✓ Publication of an integrated activity and sustainability report ✓ Publication of a Group climate policy ✓ Adoption of detailed action plan with respect to the 3ESG pillars
COMPENSATION	<ul style="list-style-type: none"> ✓ Enhancement of the disclosure in the "Say on pay" ex post by providing achievement rate of each personal objective ✓ Introduction of a "Say on Pay" ex ante on the compensation of the CEO for the upcoming year (in addition to past year) ✓ Enhancement of the disclosure on the vesting rate for the performance shares and stock-options plans by providing the details on the achievement rate of each performance conditions for the plans which have been vested in 2016 ✓ Tightening of the RoE performance condition for equity-based compensation, with the introduction of a new floor for vesting ✓ Integration of an Environmental, Social and Governance criterion in the performance conditions for performance shares, stock options and long-term incentive plans 	<ul style="list-style-type: none"> ✓ A say on pay ex ante which will disclose principles but also compensation figures for the year ✓ A binding say on pay ex post ✓ Proposal to maintain the Environmental, Social and Governance criterion in the performance conditions for performance shares, stock options and long-term incentive plans

OVER THE YEARS, SCOR HAS CONSTANTLY IMPROVED ITS CORPORATE GOVERNANCE THROUGH AN ACTIVE DIALOGUE WITH SHAREHOLDERS (4/4)

2019

CORPORATE GOVERNANCE

- ✓ Appointment of a **woman as a member of the Executive committee**: Brona Magee, Deputy Chief Executive officer at SCOR Global Life (Irish)
- ✓ **Introduction in the 2018 Reference Document of a table** presenting an overview of the Board of directors, **including a skills' matrix reflecting each directors' areas of expertise**
- ✓ Appointment of a **second director to represent employees** in anticipation of the PACTE law which will reduce the threshold to 8 directors beyond which a second employee director shall be appointed. The candidate will be a non-management employee and will be elected by non-management employees
- ✓ Disclosure of the **reasons underlying the proposal to renew the directors' mandates** in the Report of the Board on the resolutions
- ✓ Description of **the missions of the Lead Independent Director regarding the dialogue with the Company's shareholders** in the Internal Regulations of the Board
- ✓ **Harmonization of the reporting of subsidiaries' Audit Committees to the Group Audit Committee** for better comparability of information

CORPORATE SOCIAL RESPONSIBILITY

- ✓ Change of name for the Corporate Social Responsibility Committee to **the Social and Societal responsibility and Environmental Sustainability Committee** (Sustainability committee) in order to encompass a broader scope and to align with the new social and environmental challenges introduced by the PACTE law
- ✓ **Enhancement of the role and responsibilities of the Social and Societal responsibility and Environmental Sustainability Committee** (i) to anticipate the PACTE law and (ii) to reflect the revised version of the AFEP-MEDEF Code of July 2018 and the new requirement of an extra-financial reporting declaration
- ✓ Modification of the Group's mission statement so as to include the **contribution to the welfare and resilience of Society by helping to protect insureds against the risks they face**
- ✓ Creation of an Internal Corporate Social Responsibility committee, whose members are representatives of the 3 business divisions of SCOR, the 3 regional hubs, the risk team, the communication team, the investor relations team, the human resources and the general secretariat
- ✓ Implementation of a detailed dashboard submitted each quarter to the Sustainability committee to enable monitoring of the Group Sustainability action plan

COMPENSATION

- ✓ In January and February 2019, the Company's managing executives reported to the Compensation and Nomination Committee on the exchanges with shareholders, including the reasons underlying the 21% shareholder opposition to the say on pay ex-post submitted to the vote of the General Meeting in 2018
- ✓ To better satisfy the expectations of certain shareholders, the Board of Directors, based on the recommendation of the Compensation and Nomination Committee, decided to approve:
 - An enhanced drafting of the justification of the achievement rates of the Chairman and CEO's personal and financial objectives by providing more quantitative and qualitative elements for the assessment of the objectives
 - The removal of the possibility for one of the two performance conditions (based respectively on the profitability and the solvency) to compensate for the underperformance of the other in the resolutions related to performance shares plans and to stock option plans

A DEDICATED TEAM TO ANSWER YOUR QUESTIONS

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