



**COMPENSATION COMMITTEE'S PROPOSAL
FOR THE 2021 COMPENSATION
OF SCOR'S CEO AND
SCOR'S CHAIRMAN**

May 2021

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 group**¹⁾
- ✓ 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

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| 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 participation and strong contribution to the success of strategic projects |
| FIXED COMPENSATION | <ul style="list-style-type: none"> ▪ EUR 1,200,000 – unchanged since January 1st, 2008 |

1) Benchmark based on a compensation survey from Mercer, based on the major reinsurance companies listed in the S&P index (Alleghany, Arch Capital Group, Axis Capital Holdings Limited, Everest Re, Great West Life Co, Hannover Re, Munich Re, Reinsurance Group of America and Swiss Re) and for which sufficient level of compensation data is disclosed for 2019.

2) Except in 2016 when an exceptional grant of 75,000 performance shares under the "LTIP" Plan was decided as a substitute for the 75,000 stock options attributed during the previous exercises. The purpose of this exceptional grant was to create a long-term incentive for the Chairman and CEO, in link with the implementation of the new strategic plan and with the proposal of the Compensation and Nomination Committee and the Board of Directors to extend his term of office for a further period of four years.

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 17, 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

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| 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) • No attendance fees for directorships (including SCOR SE) • No non-compete clause • Work contract terminated or suspended |
| VARIABLE ANNUAL COMPENSATION | <ul style="list-style-type: none"> ▪ Target at EUR 800,000³⁾ | |
| FIXED ANNUAL COMPENSATION | <ul style="list-style-type: none"> ▪ EUR 800,000³⁾ | |

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

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