

Press Release

May 25, 2020 - N° 12

SCOR SE Combined Shareholders' Meeting of June 16, 2020

In view of the Group's performance in 2019, the Board of Directors of SCOR SE, at its meeting of February 26, 2020, had decided to propose to the Shareholders' Meeting scheduled to be held on April 17, 2020, that a gross dividend of EUR 1.80 per share be distributed for the 2019 fiscal year, in line with SCOR's attractive shareholder remuneration policy.

Given the difficulties of holding Shareholders' Meetings in the context of the Covid-19 pandemic, the Board of Directors of SCOR SE, at its meeting of March 27, 2020, decided to postpone its Annual Shareholders' Meeting, which will now be held on June 16, 2020.

Since March 27, the European Insurance and Occupational Pensions Authority ("EIOPA") and the *Autorité de Contrôle Prudentiel et de Résolution* (ACPR) have issued statements, on April 2, 2020, and on April 3 and 21, 2020, respectively, regarding dividend distributions in respect of the 2019 fiscal year. In its press release of April 3, the ACPR says that "*insurance companies must [...] refrain from proposing the distribution of dividends*". These statements by the supervisory authorities, which are broad in scope, are dictated by heightened prudence during this profound and unprecedented health crisis. In view of these factors, the Board of Directors of SCOR SE, which met on May 25, 2020, has decided to propose to the Shareholders' Meeting of June 16, 2020, that no dividend be distributed for the 2019 fiscal year and that the entire income for that year be allocated to distributable earnings.

The ACPR's position calling for no dividend distribution covers the period from April until October 1, 2020. SCOR will regain its freedom in terms of capital management after this deadline, mentioned by the ACPR in its two press releases. SCOR points out that its estimated solvency ratio at March 31, 2020, is 210%¹, in the upper part of the optimal solvency range of 185% - 220% as defined in the "Quantum Leap" strategic plan.

Moreover, the ACPR has called on insurance companies to "*exercise restraint on variable compensation award policies*" in its press release of April 3, 2020. With this in mind, the Chairman & CEO has proposed to the Compensation and Nomination Committee that his annual variable compensation for the 2019 fiscal year be reduced by 30% compared to the amount mentioned in the 2019 URD published on March 13, 2020, which the Board of Directors has approved.

SCOR stresses that the Group has not used the short-time work scheme and benefits from no government support schemes.

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In the current context of the Covid-19 pandemic, the Board of Directors has decided, pursuant to the provisions of the Ordinance n°2020-321 of March 25, 2020, and the Decree n°2020-548 of May 11, 2020, that the Combined Shareholders' Meeting will be held without the physical presence of shareholders.

¹ The estimated solvency ratio of 210% at March 31, 2020, included the payment of a gross dividend of EUR 1.80 per share for the 2019 fiscal year, which corresponds to 7 solvency ratio percentage points. In the absence of a dividend distribution for the 2019 fiscal year, the estimated solvency ratio at March 31, 2020, is 217%.

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The documents provided for in Article R. 225-73-1 of the French Commercial Code are available on [the Company's website](#) in accordance with the applicable legal timeframe, or may be obtained on request from the Investor Relations Department (investorrelations@scor.com).

The convening notice for the Combined Shareholders' Meeting of June 16, 2020, will be published on May 29, 2020, in the *Bulletin des Annonces Légales* and in the *Petites Affiches*.

Voting procedures will be set out in the convening notice and on the Company's website.

This publication is an ad hoc disclosure pursuant to article 17 of Regulation (EU) n°596/2014 of April 16, 2014.

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Forward-looking statements

SCOR does not communicate "profit forecasts" in the sense of Article 2 of (EC) Regulation n°809/2004 of the European Commission. Thus, any forward-looking statements contained in this communication should not be held as corresponding to such profit forecasts. Information in this communication may include "forward-looking statements", including but not limited to statements that are predictions of or indicate future events, trends, plans or objectives, based on certain assumptions and include any statement which does not directly relate to a historical fact or current fact. Forward-looking statements are typically identified by words or phrases such as, without limitation, "anticipate", "assume", "believe", "continue", "estimate", "expect", "foresee", "intend", "may increase" and "may fluctuate" and similar expressions or by future or conditional verbs such as, without limitations, "will", "should", "would" and "could." Undue reliance should not be placed on such statements, because, by their nature, they are subject to known and unknown risks, uncertainties and other factors, which may cause actual results, on the one hand, to differ from any results expressed or implied by the present communication, on the other hand.

Please refer to the 2019 Universal Registration Document filed on March 13, 2020, under number D.20-0127 with the French Autorité des marchés financiers (AMF) posted on SCOR's website www.scor.com (the "Document d'enregistrement universel"), for a description of certain important factors, risks and uncertainties that may affect the business of the SCOR Group. As a result of the extreme and unprecedented volatility and disruption of the current global financial crisis, SCOR is exposed to significant financial, capital market and other risks, including movements in interest rates, credit spreads, equity prices, and currency movements, changes in rating agency policies or practices, and the lowering or loss of financial strength or other ratings.

The Group's financial information is prepared on the basis of IFRS and interpretations issued and approved by the European Union. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting".