



# Presentation prior to the 2023 Annual General Meeting

April 2023

# SCOR SE'S 2023 annual general meeting



May 25, 2023

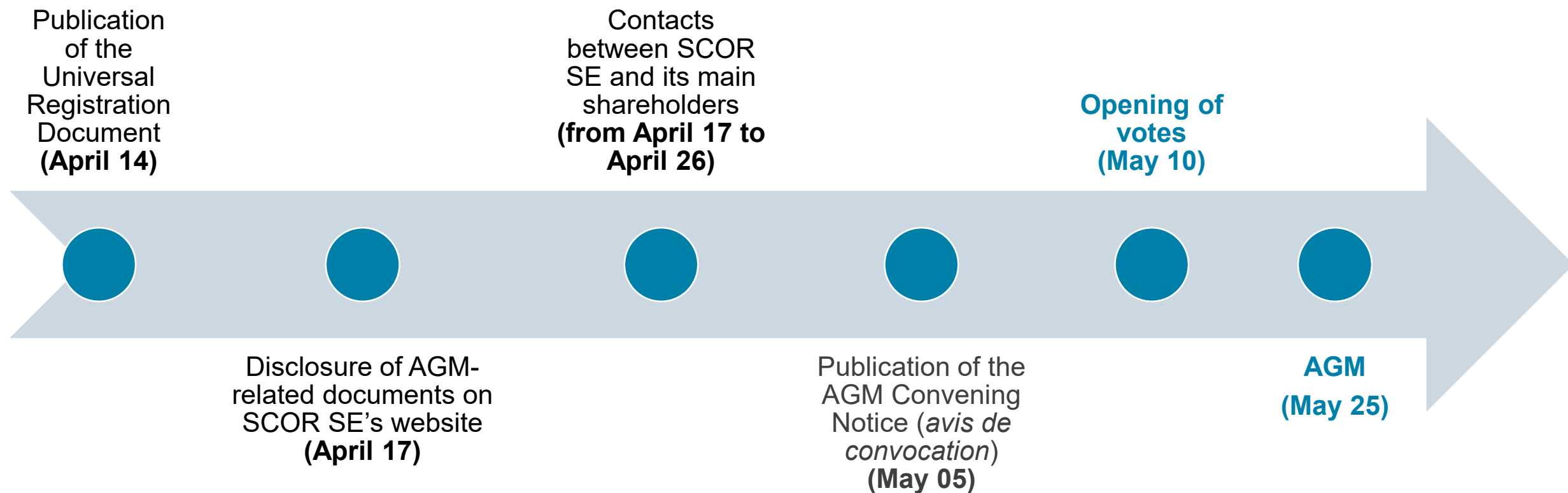


10 a.m.



At SCOR's headquarters  
5 avenue Kléber, 75016 Paris

# Main steps ahead of the SCOR SE'S 2023 annual general meeting






















# Agenda - 2023 AGM Main Topics


- 1 Composition of SCOR's Board of Directors
- 2 Compensation matters of SCOR's corporate officers
- 3 Usual financial resolutions

Appendices

# **1. Composition of SCOR's Board of Directors**

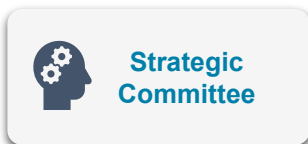
# An experimented Board with 7 terms of office expiring at the 2023 AGM

INDIVIDUAL INFORMATION						TERM OF OFFICE			
	Principal position	Age	Gender	Nationality	Number of directorships in listed companies	Independence	First appointed	Term of office expires	Length of service on the Board
D. KESSLER (Chairman)	Chairman of SCOR SE	71	M		2	No	04/11/2002	2024	20
A. DE ROMANET (Vice-Chairman)	Chairman and CEO of AEROPORTS DE PARIS	62	M		1	Yes	30/04/2015	2023	7
F. BRÉGIER	Chairman of PALANTIR FRANCE	61	M		2	Yes	26/04/2019	2025	3
M. BÜKER (Employee)	Market Manager, Southern Mediterranean Markets, North Africa, French Sub-Saharan Africa	55	M	 	0	No	18/05/2022	2025	<1
A. COURET	CEO of AEMA GROUP	39	M		0	Yes	06/11/2020	2023	2
M. GEROW	Chief Financial Officer of AMERICAN EXPRESS GLOBAL BUSINESS TRAVEL	62	F	 	1	Yes	08/11/2022	2023	<1
HOLDING MALAKOFF HUMANIS (rep. by T. SAUNIER)	CEO of MALAKOFF HUMANIS GROUP	56	M		0	Yes	27/04/2017	2023	5
P. LACOSTE	Chairman and CEO of PREVOIR	61	F		1	Yes	30/06/2021	2024	1
V. MARQUETTE	Partner at LOYENS & LOEFF	51	F		0	Yes	30/04/2015	2023	7
B. PFISTER	Director	63	M		1	Yes	27/04/2016	2024	6
P. SANTORO (Employee)	Manager General Services • HUB GS	44	M	 	0	No	18/05/2022	2025	<1
C. TENDIL	Director	77	M		1	No	15/05/2003	2024	19
N. VALLA	Dean of the SCIENCES-PO School of Management and Innovation	47	F		2	Yes	16/06/2020	2025	2
Z. WANG	Director	66	F		0	Yes	26/04/2018	2023	4
F. WICKER-MIURIN	Partner at LEADERS' QUEST	64	F	 	2	Yes	25/04/2013	2023	9

 Directors whose term of office will expire and whose renewal is submitted to the 2023 AGM

# Seven committees assisting the Board of Directors

Involvement of directors on all of the committees (increased number of committees and increased membership)



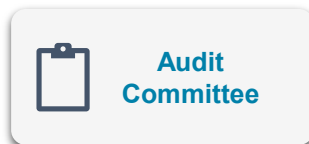
**Strategic Committee**

**Chair**



**Denis Kessler**

**Members**  
 Fabrice Brégier  
 Adrien Couret  
 Martine Gerow  
 Patricia Lacoste  
 Vanessa Marquette  
 Bruno Pfister  
 Augustin de Romanet  
 Thomas Saunier  
 Claude Tendil  
 Natacha Valla  
 Zhen Wang  
 Fields Wicker-Miurin



**Audit Committee**

**Chair**



**Bruno Pfister**

**Members**  
 Fabrice Brégier  
 Adrien Couret  
 Martine Gerow  
 Patricia Lacoste  
 Vanessa Marquette  
 Augustin de Romanet  
 Natacha Valla



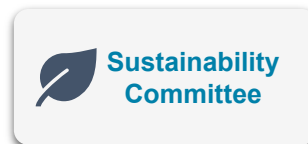
**Risk Committee**

**Chair**



**Adrien Couret**

**Members**  
 Vanessa Marquette  
 Bruno Pfister  
 Augustin de Romanet  
 Natacha Valla  
 Zhen Wang  
 Fields Wicker-Miurin



**Sustainability Committee**

**Chair**



**Augustin de Romanet**

**Members**  
 Martine Gerow  
 Patricia Lacoste  
 Vanessa Marquette  
 Pietro Santoro  
 Natacha Valla  
 Fields Wicker-Miurin



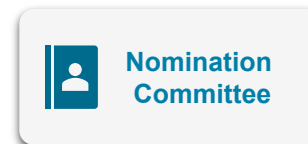
**Compensation Committee**

**Chair**



**Fields Wicker-Miurin**

**Members**  
 Fabrice Brégier  
 Marc Bükér  
 Patricia Lacoste  
 Bruno Pfister  
 Claude Tendil



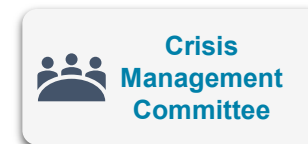
**Nomination Committee**

**Chair**



**Fabrice Brégier**

**Members**  
 Adrien Couret  
 Denis Kessler  
 Vanessa Marquette  
 Thomas Saunier  
 Claude Tendil  
 Fields Wicker-Miurin



**Crisis Management Committee**

**Chair**



**Denis Kessler**

**Members**  
 Fabrice Brégier  
 Adrien Couret  
 Vanessa Marquette  
 Bruno Pfister  
 Augustin de Romanet  
 Claude Tendil  
 Fields Wicker-Miurin

# Corporate governance meeting the highest standards

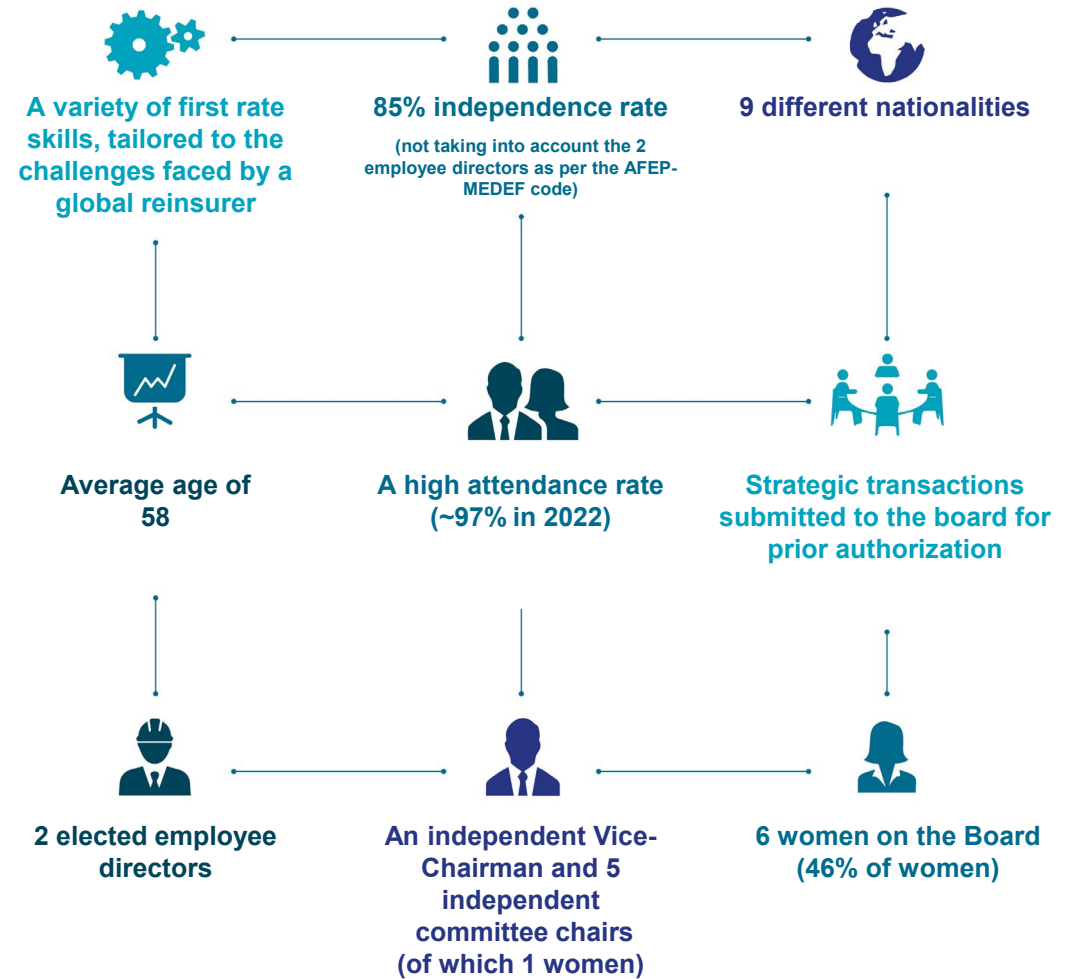
**46%** of women

**46%** of foreign directors

**85%** of independent directors



**An annual appraisal of the Board led by an external advisor in 2022**





# Thierry Léger has been appointed Chief Executive Officer of SCOR as of May 1, 2023

- **On January 26, 2023, Thierry Léger has been appointed CEO of SCOR SE as from May 1, 2023**
- Laurent Rousseau has resigned from his position as CEO and as director as of January 26, 2023
- It is proposed to **appoint Thierry Léger as director at the 2023 AGM**

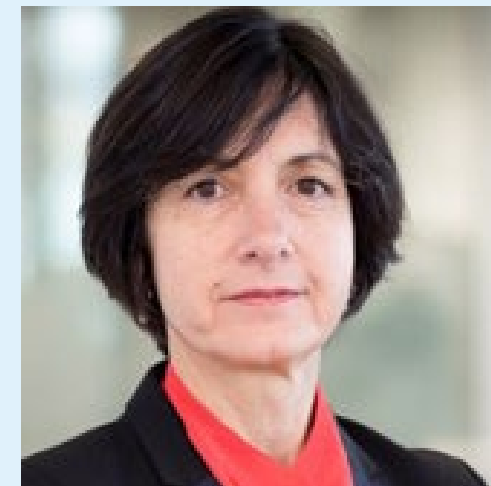


- **François de Varenne**, Executive Committee member in charge of Investments, Technology, Transformation and Group Corporate Finance, has been appointed as **Interim CEO** of SCOR since January 26, until Thierry Léger takes up his post on May 1, 2023



# Martine Gerow was co-opted by the Board in replacement of Kory Sorenson

- **On November 8, 2022, Martine Gerow was co-opted by the Board of Directors**
- Her cooptation is submitted for **ratification** by the 2023 AGM
- Martine Gerow also joined the **Strategic Committee**, the **Audit Committee**, and the **Sustainability Committee**
- The Board determined that Martine Gerow meets the required **independence criteria**
- Martine Gerow's term of office will last for the remainder of Kory Sorenson's term of office, i.e., until the end of the 2023 General Meeting
- It is proposed to **renew Martine Gerow's term of office at the 2023 AGM** (see next slide)



# The renewal of the office of 7 independent directors and the appointment of Thierry Léger are submitted to the 2023 AGM

- All of the 7 independent directors whose office will expire at the 2023 AGM, are submitted for renewal (biographies are provided in appendices)
- The appointment of Thierry Léger as director is submitted to the 2023 AGM
- The cooptation of Martine Gerow is submitted for **ratification** by the 2023 AGM
- Claude Tendil has reached the age limit. His office will expire at the 2024 AGM



**Thierry  
Léger**

CEO



**Augustin de  
Romanet**

Vice-Chairman  
Chair of the  
Sustainability  
Committee



**Adrien  
Couret**

Chair of the  
Risk Committee



**Martine  
Gerow**



**Holding  
Malakoff  
Humanis**  
represented by  
Thomas Saunier



**Vanessa  
Marquette**



**Zhen Wang**



**Fields  
Wicker-  
Miurin**

Chair of the  
Compensation  
Committee

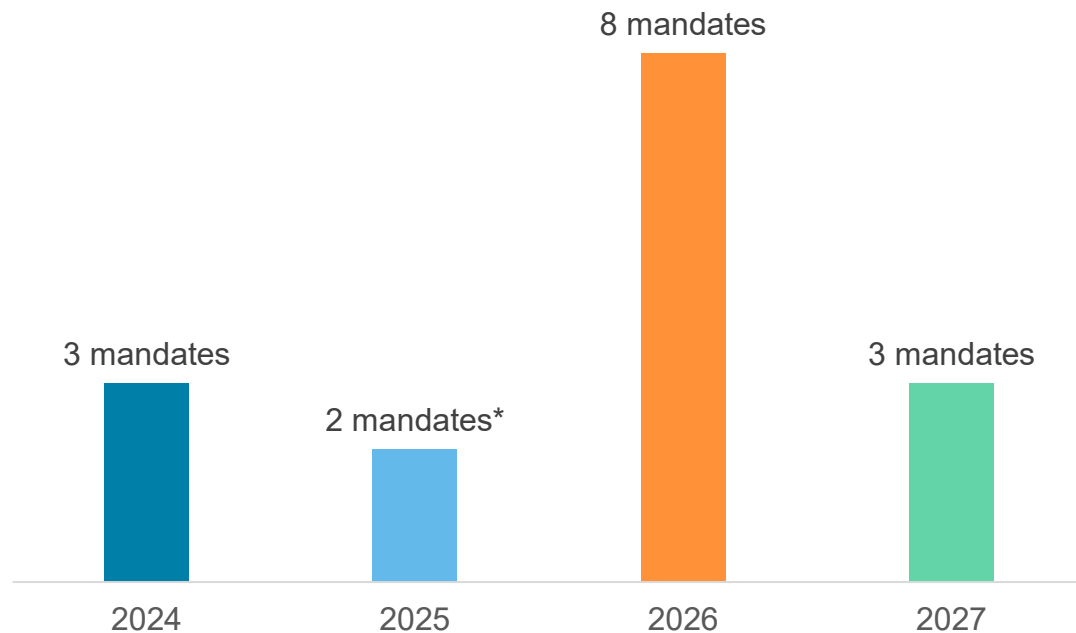
The Nomination Committee value the strong contribution and involvement in the work of the Board and its committees of the 7 independent directors, as well as the quality and relevance of their interventions

# An effective staggering of the terms of office of the directors is submitted to the AGM

- Augustin de Romanet, Adrien Couret, Holding Malakoff Humanis and Vanessa Marquette are proposed for renewal for 3 years
- Martine Gerow, Zhen Wang and Fields Wicker-Miurin are proposed for renewal for 2 years

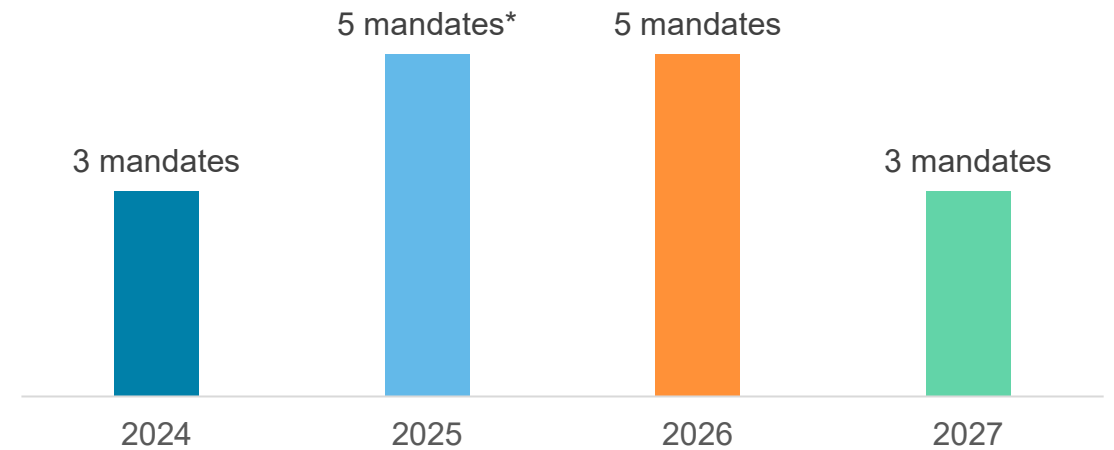
## Current situation

Number of terms of office to be renewed



## Expected staggering

Number of terms of office to be renewed



# The succession of the Chairman of the Board is dealt with by the Nomination Committee, assisted by an external advisor

➤ The Nomination Committee is assisted by an external advisor, Egon Zehnder

- Work on the succession of the Chairman started prior to the 2022 AGM. It is conducted by the Nomination Committee, assisted by a recruitment firm of international reputation, Egon Zehnder
- The succession process and timing are fully in line with what was mentioned by the Chair of the Nomination Committee at the 2022 AGM
- The key features of the Chairman profile (including key experiences, competencies and personal attributes) were discussed by the Nomination Committee with Egon Zehnder as from October 2022
- The objective remains to identify the appropriate candidate, and disclose its name to the market, by the end of 2023, for an appointment at the 2024 AGM, when the office of Denis Kessler as chairman will end

## **2. Compensation of SCOR's corporate officers**

# 7 resolutions on compensation matters are submitted to the 2023 AGM

- 2 resolutions concern compensations paid in 2022 (say on pay ex post)
    - one for the Chairman
    - one for the CEO (Laurent Rousseau)
  - 5 resolutions concern compensation policies (say on pay ex ante)
    - one for the Chairman
    - one for the directors
    - three for the CEOs (Laurent Rousseau, François de Varenne and Thierry Léger)
- 
- The compensation policies of the Chairman of the Board and of the directors are similar to the ones of 2022
  - All compensation policies are disclosed in the 2022 universal registration document
    - a compensation policy for Laurent Rousseau similar to the 2022 policy (approved at a 93% majority at the 2022 AGM)
    - a specific compensation policy for François de Varenne for his 3-months term of office
    - a specific compensation policy for Thierry Léger as from May 1, 2023, taking into account his experience and the missions he will have to fulfill

# Say on pay ex post: 2 resolutions are submitted to the 2023 AGM (1/2)

- 2 resolutions concern compensations paid in 2022 (one for the Chairman and one for the CEO)

Say on pay	Corporate officers	Comments
<b>Ex post</b> (vote of the shareholders on the compensation paid in 2022)	<b>Chairman (Denis Kessler)</b>	<b>According to the 2022 policy:</b> <ul style="list-style-type: none"><li>▪ fixed compensation of EUR 600,000</li><li>▪ as a director, Denis Kessler also perceived a compensation of EUR 122,000</li><li>▪ additional benefits (social security and health coverage, life insurance and company car with a shared driver)</li><li>▪ no variable compensation, no shares, no stock-options</li></ul>



# Say on pay ex post: 2 resolutions are submitted to the 2023 AGM (2/2)

Say on pay	Corporate officers	Comments
<p><b>Ex post</b> (vote of the shareholders on the compensation paid in 2022)</p>	<p><b>CEO (Laurent Rousseau)</b></p>	<p><b>According to the 2022 policy:</b></p> <ul style="list-style-type: none"><li>▪ fixed compensation of EUR 800,000</li><li>▪ variable portion of the compensation: EUR 528,000 (i.e., 66% of target)</li><li>▪ as a result of Laurent Rousseau's resignation on January 26, 2023, the allocations of shares and stock-options were reduced pro rata temporis:<ul style="list-style-type: none"><li>▪ 13,544 stock options (out of 60,000)</li><li>▪ 21,058 performance shares (out of 70,000)</li></ul></li></ul> <p>These stock options and shares remain subject to performance conditions</p>

# Say on pay ex ante for the Directors: Unchanged envelope

Say on pay	Corporate officers	Comments
<p><b>Ex ante</b> (vote of the shareholders on the 2023 compensation policy)</p>	<p><b>Directors</b></p>	<ul style="list-style-type: none"><li>▪ <b>No increase in the envelope of EUR 2,000,000 per year voted by the 2022 AGM</b><ul style="list-style-type: none"><li>• reduction mechanism in case the theoretical fees of the directors exceed the EUR 2,000,000 envelope</li></ul></li><li>▪ <b>Same compensation policy as the one voted by the 2022 AGM, with only one adjustment:</b><ul style="list-style-type: none"><li>• increase in the variable fee of the chairs of the Audit and Risk Committees from EUR 6,000 to EUR 9,000 per committee meeting chaired due to significant workload, with complex topics / strategic workstreams requiring additional investment and responsibilities</li></ul></li></ul>

# Say on pay ex ante for the Chairman: Unchanged policy

Say on pay	Corporate officers	Comments
<p><b>Ex ante</b> (vote of the shareholders on the 2023 compensation policy)</p>	<b>Chairman</b>	<p><b>Similar compensation policy as the one voted by the 2022 AGM and approved at a <u>95%</u> majority</b></p> <ul style="list-style-type: none"><li>▪ fixed compensation of EUR 600,000</li><li>▪ compensation as a director (same rules as for the other directors)</li><li>▪ additional benefits (social security and health coverage, life insurance and company car with a shared driver)</li><li>▪ no variable compensation, no shares, no stock-options</li><li>▪ obligation to retain until the end of his office as chairman 50% of the vested securities granted as chairman and CEO for the last 3 years of his office (2019, 2020 and 2021)</li></ul>

# Say on pay ex ante: compensation policy for the CEO from January 1 to January 25, 2023 – Laurent Rousseau (1/2)

Short-term	Fixed compensation	<ul style="list-style-type: none"> <li>• <b>EUR 54 545,46</b> already paid up (on a prorata basis of an unchanged annual fixed compensation of EUR 800,000)</li> </ul>																													
	Variable annual compensation	<ul style="list-style-type: none"> <li>• <b>Target bonus of EUR 800,000</b> for the full year, to be paid on a prorata basis</li> <li>• Some of the objectives set by the Board allow for outperformance – up to 118% of the fixed portion</li> <li>• <b><u>All criteria disclosed at the time of the ex-ante vote</u></b></li> </ul> <table border="1"> <thead> <tr> <th>Nature</th> <th>Weight</th> <th>Type</th> <th>Weight</th> <th>Criterion</th> <th>Weight</th> </tr> </thead> <tbody> <tr> <td rowspan="3">Quantitative criteria</td> <td rowspan="3">90%</td> <td rowspan="3">Financial criteria</td> <td rowspan="3">70%</td> <td>ROE</td> <td>30%</td> </tr> <tr> <td>Solvency</td> <td>30%</td> </tr> <tr> <td>Expenditure control</td> <td>10%</td> </tr> <tr> <td rowspan="2">Sustainability</td> <td rowspan="2">20%</td> <td rowspan="2">Sustainability</td> <td rowspan="2">20%</td> <td>Environment</td> <td>10%</td> </tr> <tr> <td>Social</td> <td>10%</td> </tr> <tr> <td>Qualitative criterion</td> <td>10%</td> <td>Group management</td> <td>10%</td> <td>Leadership</td> <td>10%</td> </tr> </tbody> </table>	Nature	Weight	Type	Weight	Criterion	Weight	Quantitative criteria	90%	Financial criteria	70%	ROE	30%	Solvency	30%	Expenditure control	10%	Sustainability	20%	Sustainability	20%	Environment	10%	Social	10%	Qualitative criterion	10%	Group management	10%	Leadership
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Long-term	Equity-based compensation	<ul style="list-style-type: none"> <li>• <b>No performance shares nor stock-options as he left the group</b></li> </ul>																													
Other items		<ul style="list-style-type: none"> <li>• No supplementary pension plan (article 39 pension plan is closed to new entrants)</li> <li>• Car with shared driver / Life insurance / Disability and health insurance plans</li> </ul>																													

# Say on pay ex ante: compensation policy for the CEO from January 1 to January 25, 2023 – Laurent Rousseau (2/2)

<b>Departure</b>	<b>Reasons for departure</b>	<p>Laurent Rousseau cited as the reasons for his resignation significant differences of opinion with the Board on the conduct of the Group's business and its strategy that prevented him from continuing his duties as CEO</p> <p>The Board determined that his resignation therefore corresponded to a case of forced departure</p>
<b>Consequences</b>	<b>LTIs as employee</b>	<p>The rights to performance shares and stock-options granted as an employee are maintained until December 31, 2023, subject to performance conditions</p>
	<b>LTIs as CEO</b>	<p>The rights to performance shares and stock-options granted as CEO are prorated in accordance with the compensation policy, and remain subject to performance conditions:</p> <ul style="list-style-type: none"><li>• <b>2021:</b><ul style="list-style-type: none"><li>▪ 7,412 performance shares (out of 15,000)</li><li>▪ 5,191 stock-options (out of 14,000)</li></ul></li><li>• <b>2022</b> (see slide 17):<ul style="list-style-type: none"><li>▪ 21,058 performance shares (out of 70,000)</li><li>▪ 13,544 stock options (out of 60,000)</li></ul></li></ul>
	<b>Severance pay</b>	<ul style="list-style-type: none"><li>• <b>Theoretical amount:</b> fixed and variable compensation paid in the 24 months preceding the departure, subject to performance condition</li><li>• <b>Paid amount:</b> 0 as the performance condition is not met</li></ul>
	<b>Others</b>	<p>No supplementary pension scheme or non-competition clause</p>

# Say on pay ex ante: compensation policy for the CEO from January 26 to April 30, 2023 – François de Varenne

Short-term	Fixed compensation	<ul style="list-style-type: none"> <li>• EUR 800,000 per year</li> </ul>																																
	Variable annual compensation	<ul style="list-style-type: none"> <li>• Target bonus of EUR 800,000</li> <li>• The objectives set by the Board do not allow for outperformance</li> <li>• <u>All criteria disclosed at the time of the ex-ante vote</u></li> </ul> <table border="1"> <thead> <tr> <th>Nature</th> <th>Weight</th> <th>Type</th> <th>Weight</th> <th>Criterion</th> <th>Weight</th> </tr> </thead> <tbody> <tr> <td rowspan="3">Quantitative criteria</td> <td rowspan="3">90%</td> <td rowspan="3">Financial criteria</td> <td rowspan="3">70%</td> <td>2023 Operating plan</td> <td>30%</td> </tr> <tr> <td>IFRS 17 transition</td> <td>30%</td> </tr> <tr> <td>2023 budget</td> <td>10%</td> </tr> <tr> <td rowspan="2">Business</td> <td rowspan="2">20%</td> <td rowspan="2">Business</td> <td rowspan="2">20%</td> <td>Optimise P&amp;C portfolio performance with the April renewals</td> <td>10%</td> </tr> <tr> <td>Prepare the main topics of the next strategic plan</td> <td>10%</td> </tr> <tr> <td>Qualitative criterion</td> <td>10%</td> <td>Group management</td> <td>10%</td> <td>Prepare the arrival of a new CEO</td> <td>10%</td> </tr> </tbody> </table>				Nature	Weight	Type	Weight	Criterion	Weight	Quantitative criteria	90%	Financial criteria	70%	2023 Operating plan	30%	IFRS 17 transition	30%	2023 budget	10%	Business	20%	Business	20%	Optimise P&C portfolio performance with the April renewals	10%	Prepare the main topics of the next strategic plan	10%	Qualitative criterion	10%	Group management	10%	Prepare the arrival of a new CEO
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Long-term	Equity-based compensation	<ul style="list-style-type: none"> <li>• 18,220 performance shares, 3-year vesting period</li> <li>• 15,617 stock-options, 4-year vesting period</li> <li>• Same performance conditions for F. de Varenne, T. Léger and Comex members: Economic Value Growth (EVG) – 40%; Solvency – 40% and TSR – 20%</li> </ul>																																
Other items	<ul style="list-style-type: none"> <li>• Classic severance pay subject to performance conditions</li> <li>• No supplementary pension plan (article 39 pension plan is closed to new entrants)</li> <li>• Car with shared driver / Life insurance / Disability and health insurance plans</li> </ul>																																	

# Say on pay ex ante: compensation policy for the CEO as from May 1, 2023 – Thierry Léger (1/2)

Short-term	Fixed compensation	<ul style="list-style-type: none"> <li>• EUR 1,250,000 per year</li> </ul>																																
	Variable annual compensation	<ul style="list-style-type: none"> <li>• Target bonus of EUR 1,250,000</li> <li>• Some of the objectives set by the Board allow for outperformance – up to 122% of the fixed portion</li> <li>• <u>All criteria disclosed at the time of the ex-ante vote</u></li> </ul> <table border="1"> <thead> <tr> <th>Nature</th> <th>Weight</th> <th>Type</th> <th>Weight</th> <th>Criterion</th> <th>Weight</th> </tr> </thead> <tbody> <tr> <td rowspan="3">Quantitative criteria</td> <td rowspan="3">90%</td> <td rowspan="3">Financial criteria</td> <td rowspan="3">70%</td> <td>Economic Value Growth</td> <td>30%</td> </tr> <tr> <td>Solvency</td> <td>30%</td> </tr> <tr> <td>Expenditure control</td> <td>10%</td> </tr> <tr> <td rowspan="2">Qualitative criterion</td> <td rowspan="2">10%</td> <td rowspan="2">Business</td> <td rowspan="2">20%</td> <td>Environment</td> <td>10%</td> </tr> <tr> <td>Social</td> <td>10%</td> </tr> <tr> <td>Qualitative criterion</td> <td>10%</td> <td>Group management</td> <td>10%</td> <td>Strategic plan</td> <td>10%</td> </tr> </tbody> </table>				Nature	Weight	Type	Weight	Criterion	Weight	Quantitative criteria	90%	Financial criteria	70%	Economic Value Growth	30%	Solvency	30%	Expenditure control	10%	Qualitative criterion	10%	Business	20%	Environment	10%	Social	10%	Qualitative criterion	10%	Group management	10%	Strategic plan
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				Social	10%																													
Qualitative criterion	10%	Group management	10%	Strategic plan	10%																													
Long-term	Equity-based compensation	<ul style="list-style-type: none"> <li>• 100,000 performance shares pro rated over the period (<i>i.e.</i>, 66,667 shares) 3-year vesting period</li> <li>• 80,000 stock-options pro rated over the period (<i>i.e.</i>, 53,334 stock-options), 4-year vesting period</li> </ul> <ul style="list-style-type: none"> <li>• Same performance conditions for T. Léger, F. de Varenne, and Comex members: Economic Value Growth (EVG) – 40%; Solvency – 40% and TSR – 20 %</li> <li>• <b>Obligation to retain 50% of the awarded securities until the end of his office as CEO</b></li> </ul>																																
Other items		<ul style="list-style-type: none"> <li>• Group Swiss pension plan</li> <li>• Specific severance pay of 24 months of <u>fixed</u> compensation until December 31, 2024 + classic severance pay subject to performance conditions</li> </ul> <ul style="list-style-type: none"> <li>• Non compete clause</li> <li>• Car with shared driver / Life insurance / Disability and health insurance plans</li> </ul>																																
Transitional benefits		See next slide																																

# Say on pay ex ante: compensation policy for the CEO as from May 1, 2023 – Thierry Léger (2/2)

- Exceptional compensation (in performance shares) to compensate the amounts (in cash) he loses from Swiss Re
- It complies with the recommendations of the AFEP-MEDEF code

Differed compensation	Shares to be granted	Acquisition date	Valuation year
2024 SCOR shares	21,437 shares	March 31, 2024	2023
2025 SCOR shares	43,203 shares	March 31, 2025	2023 2024
2026 SCOR shares	55,758 shares	March 31, 2026	2023 2024 2025
2027 SCOR shares	41,099 shares	March 31, 2027	2023 2024 2025 2026

- This allocation is carried out exceptionally on the occasion of the arrival of Thierry Léger; it is not intended to be renewed for future years. It complies with the recommendations of the AFEP-MEDEF code
- All the shares granted are subject to performance conditions specific to SCOR, when the payment of bonuses paid in cash by Swiss Re was only deferred – but the amounts were certain
- These shares are subject to the same performance conditions as those applicable to the performance shares and stock options granted to Thierry Léger in respect of his long-term variable compensation for the 2023 financial year



# **3. Usual financial resolutions**

# 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**
  - **Contingent capital and Ancillary Own Fund**
- 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 <sup>(1)</sup>
- **SCOR does not have a policy of using these authorizations except for the Contingent capital resolution**

## 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)
- **It is proposed to remove the prohibition for capital increases by capitalization of retained earnings, reserves or share premium** as there would be no dilutive effect for shareholders (it would not be considered as a defence mechanism)

(1) For S&P, limited current capacity to access capital is a negative factor; it is important to avoid suspending the market access. Having 26 months authorizations enables to have enough time to enter into a dialogue and to reach an agreement with 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 solutions structured in line with SCOR's capital shield strategy

## SCOR Robust Capital Shield Strategy

- SCOR's capital shield is a cornerstone of its strategy, consistently since 2009
- SCOR capital shield strategy **ensures an efficient protection of the shareholders** thanks to different protection layers
- **SCOR innovates 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

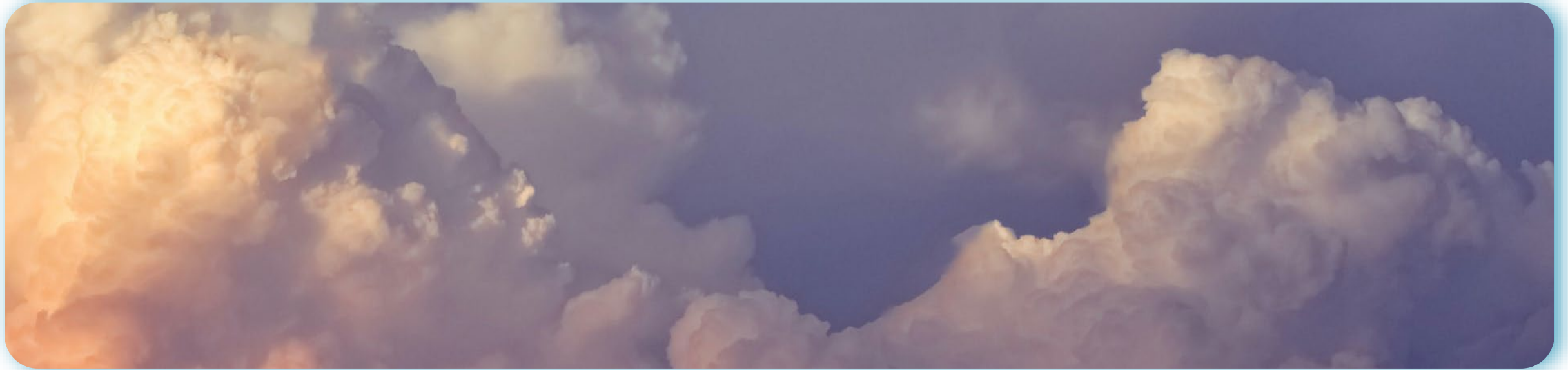
- **Already tested capital solution** which received support from shareholders since 2010
- 97.60% support from shareholders in 2022
- A new program has been issued in the end of 2022, effective as from January 1, 2023

### 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)
- 97.60% support from shareholders in 2022

- **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
- Having two potential solutions **provides maximal financial flexibility**. Decision between the structures would depend on market conditions and each structure's relative cost
- The applicable discount under both resolutions is 10% (same as last year) – *i.e.*, under both authorizations, the shares would be subscribed upon exercise of the warrants on the basis of the volume-weighted average price of the SCOR shares observed on Euronext Paris over the 3 trading days immediately preceding the exercise of the warrants after application of a discount of 10%  
This would ensure an alignment with the resolutions related to capital increases with cancellation subscription rights in the framework of a private placement or a public offering

# Appendices



# Appendices

- 1 Biographies of the directors whose appointment or renewal is considered
- 2 Sustainability is at the core of SCOR's strategy

**Biographies of the directors  
whose appointment or renewal  
is considered**

# Biographies of the directors

## Thierry Léger



**Thierry Léger**, a French and Swiss citizen, is a graduate of the Swiss Federal Institute of Technology (ETH) in Zurich, Switzerland and has an Executive MBA from the University of St.Gallen. He started his career in the civil construction industry before joining Swiss Re as an engineering underwriter in 1997. In 2001 he moved to Swiss Re New Markets, providing non-traditional solutions to insurance clients. Between 2003 and 2005 he was a member of the executive team in France as leader of the sales team. From 2006, Thierry Léger assumed increasing responsibility for Swiss Re's largest clients, ultimately becoming the Head of the newly-created Globals Division in 2010 and a member of the then existing Group Management Board. In 2013, Thierry Léger became Head of Life & Health Products Reinsurance. As of January 2016, he was appointed Chief Executive Officer Life Capital and member of the Group Executive Committee of Swiss Re. With effect from 1 September 2020, Thierry Léger assumed the role of Group Chief Underwriting Officer of Swiss Re.

## Augustin de Romanet



**First appointed:** April 30, 2015

**Independent:** Yes

**Board meeting attendance rate:** 100%

**Directorships in other listed corporations:** Aéroports de Paris

**Nationality:** French

**Augustin de Romanet**, a French citizen, is a graduate of the institut d'études politiques in Paris and a former student of the École nationale d'administration. He was previously Chief Executive Officer of Caisse des dépôts et consignations, between 2007 and 2012, and chaired the Fonds Stratégique d'Investissement between 2009 and 2012. Prior to that, he was Deputy Finance Director at Crédit Agricole S.A. and a member of the Executive Committee. Augustin de Romanet also served as Deputy Secretary General to the French President, between June 2005 and October 2006, and held positions in various ministerial offices. In particular, between 2002 and 2005, he was Chief of Staff to Alain Lambert, Minister Delegate for the Budget, Deputy Chief of Staff to Francis Mer, Minister for the Economy, Finance and Industry, Chief of Staff to JeanLouis Borloo, Minister for Employment, Labor and Social Cohesion, and lastly, Deputy Chief of Staff to French Prime Minister Jean-Pierre Raffarin. Awarded the Légion d'honneur in 2007, Augustin de Romanet has received a number of awards, notably "Capitalist of the Year" awarded by the Le Nouvel Économiste magazine in 2008 and "Financier of the Year" awarded by Minister of the Economy in 2012. Augustin de Romanet has been Chairman and Chief Executive Officer of Aéroports de Paris since 2012 and Chairman of Paris Europlace since July 2018.

# Biographies of the directors

## Adrien Couret



**First appointed:** November 6, 2020

**Independent:** Yes

**Board meeting attendance rate:** 100%

**Nationality:** French

**Adrien Couret**, a French citizen, holds a degree from HEC Business School and is a Fellow of the French Institute of Actuaries. From 2008, he has held various executive roles in the mutual insurance company Macif as a Director overseeing successively Strategy, Performance, Transformation and Innovation within the company. He was named Chief Executive Officer of Macif in 2019. That same year, he became Vice-Chairman of the association des assureurs mutualistes (AAM). In July 2020 and after having been a key director since 2014, he took on the role of Chairman of the Board of Directors of Ofi Asset Management, an asset management subsidiary of Macif Group. Since January 2021, Adrien Couret is the Chief Executive Officer of Aema Group, a new French mutual insurance for health protection, born from the merging of two companies: Aesio Mutuelle and Macif.

## Martine Gerow



**First appointed:** November 8, 2022

**Independent:** Yes

**Board meeting attendance rate:** N/A

**Nationality:** French and American

**Martine Gerow**, a French and American citizen, is a graduate of HEC Paris and holds an MBA from Columbia University-Graduate School of Business in New York. Until April 13, 2023, she was the CFO of American Express Global Business Travel and previously held several positions in the finance departments of Carlson Wagonlit Travel, Solocal and Campofrio. On April 13, 2023, she was appointed as Group Chief Finance Officer of the Accor Group.



# Biographies of the directors

## Holding Malakoff Humanis (rep. by Thomas Saunier)



**First appointed:** April 27, 2017

**Independent:** Yes

**Board meeting attendance rate:**  
86%

**Nationality:** French

**Thomas Saunier**, a French citizen, is a graduate of École polytechnique, ENSAE and the French Institute of Actuaries. Head of the Actuarial Department and Director of Steering and Management Control at CNP Assurances from 2000 to 2003, he spent more than 10 years at Generali France, initially as Deputy Chief Executive Officer responsible for products, operations and information and finance systems. In 2005, he was promoted to Chief Executive Officer responsible for the retail market, IT and customer service, before taking charge of the corporate, professional and retail markets in 2011. Appointed Chief Executive Officer of Malakoff Médéric Group in an environment characterized, for all stakeholders in the social protection sector, by unprecedented challenges in the management of supplementary pensions and in the development of life and health insurance business, he took up his position within the group on June 1, 2016. Following the merger of the Humanis and Malakoff Médéric groups, on January 1, 2019 Thomas Saunier became Chief Executive Officer of the Malakoff Médéric Humanis group, now known as Malakoff Humanis group.

## Vanessa Marquette



**First appointed:** April 30, 2015

**Independent:** Yes

**Board meeting attendance rate:**  
100%

**Nationality:** Belgian

**Vanessa Marquette**, a Belgian citizen, holds a law degree and an economic law degree from the université libre de Bruxelles. She also studied law at Davis University and Berkeley University and she holds an LLM degree from the University of Michigan Law School. She has practiced as a lawyer registered with the Brussels Bar since 1995, and specializes in banking law and financial law and she also has particular expertise in the areas of corporate law, insolvency law and security interests and private international law. She has taught international financial law at the université libre de Bruxelles since 2004 and is the author of several publications on banking and financial law. She has been a partner in the banking & finance department of the law firm Loyens & Loeff since March 2020, having been a partner at the business law firm Simont Braun from 2005 until February 2020 and having practiced law at the Brussels offices of Stibbe Simont Monahan Duhot and Freshfields Bruckhaus Deringer. Vanessa Marquette has been an independent director of Erasme Hospital from 2017 until 2021.

# Biographies of the directors

## Zhen Wang



**First appointed:** April 26, 2018

**Independent:** Yes

**Board meeting attendance rate:** 100%

**Nationality:** Chinese

**Zhen Wang**, a Chinese citizen, holds a bachelor's degree from the Beijing Normal University, and is a Fellow of the Chartered Insurance Institute (FCII). She began her insurance career in 1982 by joining PICC, the insurance monopoly then, and became the General Manager of International Department in 1996 upon PICC becoming PICC group. From 1997 to 2016, she worked for Munich Re, was the Chief Representative of MR Beijing, the Chief Executive of MR Beijing Branch, the Board member of MR Greater China Advisory Board respectively. Zhen Wang has been an independent director of Bank of China Insurance Company since 2014, of Trust Mutual Life Insurance Company in China since 2017 and of PICC Re since 2020.

## Fields Wicker-Miurin



**First appointed:** April 25, 2013

**Independent:** Yes

**Board meeting attendance rate:** 100%

**Directorships in other listed corporations:** BNP Paribas

**Nationality:** American and British

**Fields Wicker-Miurin**, an American and British citizen, studied in France at the institut d'études politiques de Paris, in the United States and Italy. She graduated from the University of Virginia (BA) and the School of Advanced International Studies of Johns Hopkins University (MA). Fields Wicker-Miurin began her career in banking, before joining Strategic Planning Associates (now Oliver Wyman Consulting) as a senior partner where she was the main advisor to Lloyd's of London. In 1994, she became Chief Financial Officer and Head of Strategy of the London Stock Exchange, where she led both the strategic and structural aspects of its complete restructuring. She was a member of the Nasdaq Technology Advisory Council and advised the European Parliament on financial markets harmonization. In 2002, she was one of the founders of Leaders' Quest, a social enterprise that works with leaders from all sectors and across the globe who want to make a responsible, positive difference through their leadership. In 2007 she received an OBE (Officer of the British Empire) and in 2011 she was appointed Fellow of King's College London. She is also a director of BNP Paribas and is Vice-Chair of the Royal College of Art in London.

**Sustainability is at the core of  
SCOR's strategy**

# Sustainability is at the core of SCOR's strategy

**SCOR's sustainability strategy is underpinned by a strong framework**

- Sustainability is at the core of SCOR's strategic orientations, shaped by its *raison d'être* and nourished by an active dialogue with the Group's stakeholders
- In 2022, SCOR conducted a materiality analysis based on the double materiality principle

**Contributing to the sustainable development of societies**

- Based on its Raison d'Être and its materiality analysis, SCOR has developed its own Theory of Change

**Strong commitments on top priorities**

- One critical step for SCOR is to deliver on its commitments to become Net Zero by 2050 and reverse biodiversity loss on investments by 2030

**Disclosing on progress**

- SCOR's journey towards sustainability is increasingly recognized by non-financial rating agencies with regular improvements in the Group's ratings

# SCOR's governance framework embeds sustainability in all levels of the organization



# Sustainability is a key success factor

➤ SCOR's unique culture, anchored on sustainability, will benefit our people, our business and societies

## Making our people grow

- Attract, develop and retain talent
- Promote diversity, inclusion and leadership
- Implement new ways of working to foster innovation, empowerment, initiatives and collaboration

## Committing to build a more sustainable economy

- Deliver on our commitments to Net Zero (underwriting, investments, operations)
- Embed sustainability into the business and anchor ESG at all levels of the company
- Join initiatives to support our sustainability ambition

## Facilitating the transition to a more sustainable economy

- Accompany clients, partners and investees in their transition in a changing world
- Extend modelling capabilities to support the transition and seize new opportunities
- Develop more inclusive and innovative solutions by leveraging knowledge, expertise and partnerships

## Improving resilience of societies

- Improve health and well-being of societies
- Contribute to close the protection gap
- Make insurance more accessible



## Accelerating the transformational journey

- Unleashing the potential of our people

*Foundation*

# Biodiversity

- SCOR supports the objective of reversing biodiversity loss on investments by 2030
- These measures are also part of requirements from the French and European regulation (notably French article 29 of the Energy-Climate law, upcoming Corporate Sustainability Directive, EU Taxonomy).



## Protecting Nature

Protection of World Heritage Sites



## Alignment with international objectives

Commitment to reverse biodiversity loss on investments by 2030

Commitments under the AFEP-led Act4Nature International initiative



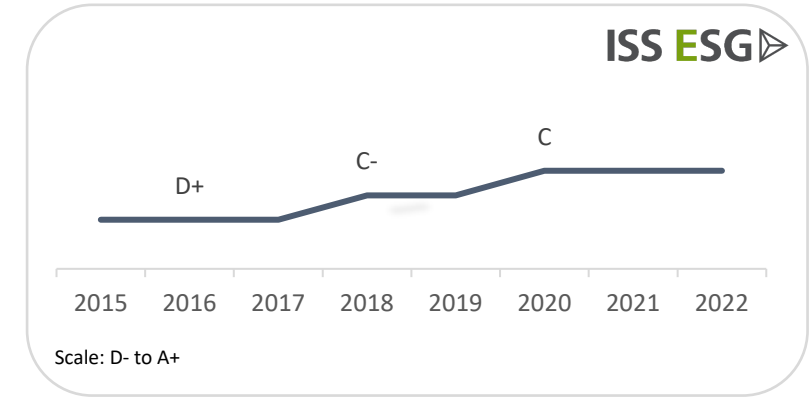
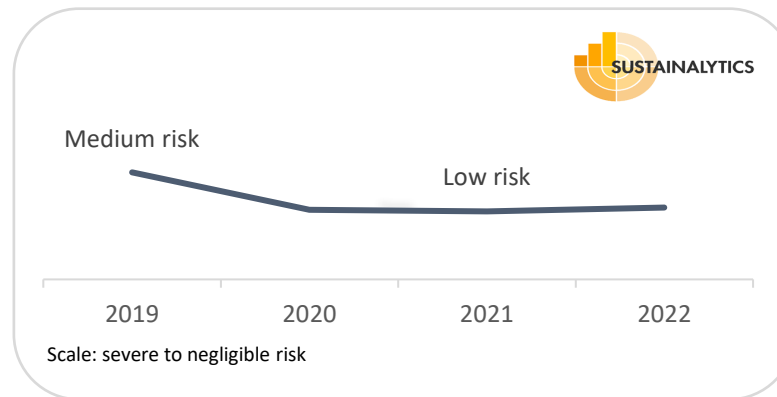
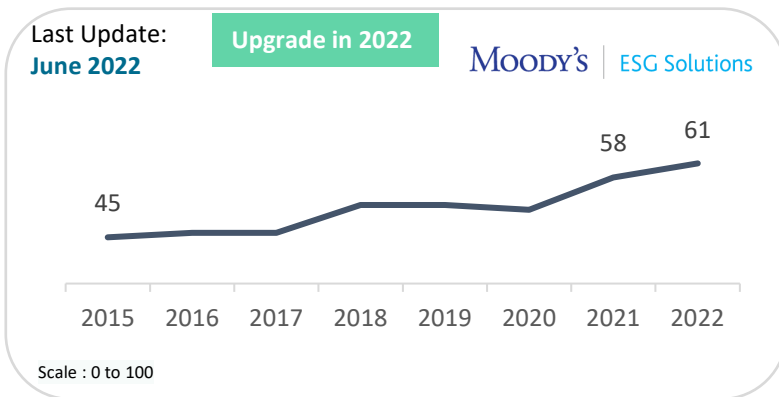
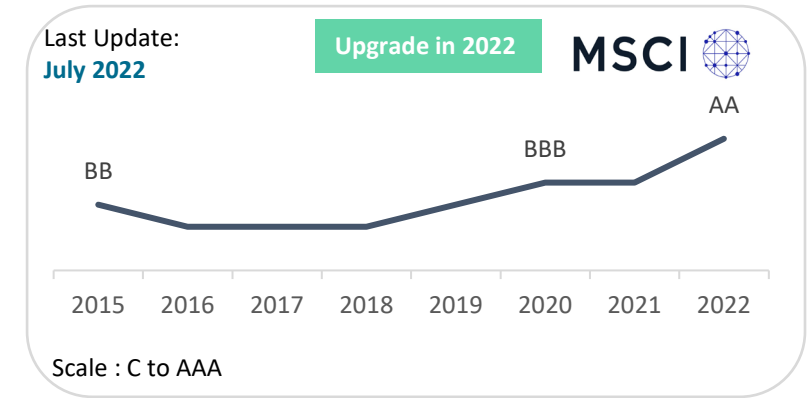
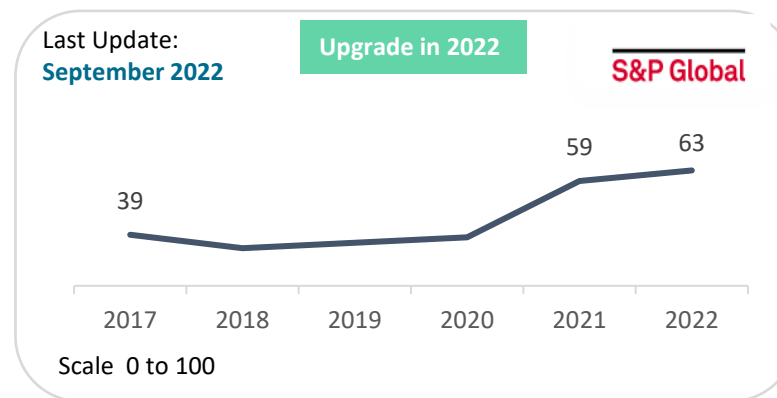
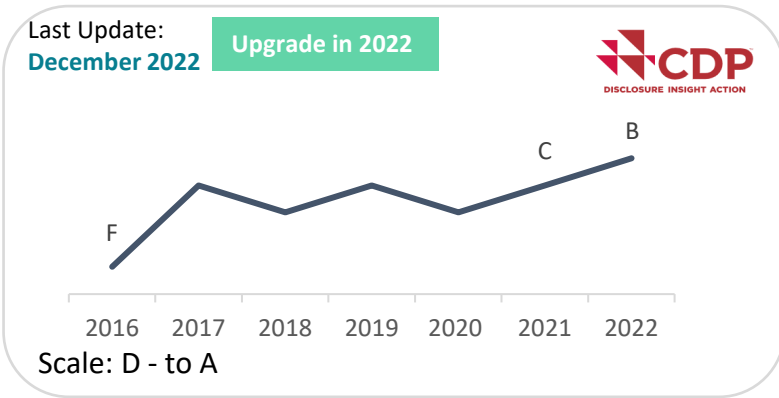
## Engagement and dialogue

Deforestation engagement led by the Finance Sector Deforestation Action (FSDA) group

Chemicals engagement led by the Investor Initiative on Hazardous Chemicals (IIHC)

Biodiversity engagement on investments led by Achmea

# SCOR's journey towards sustainability is increasingly recognized by non-financial rating agencies (1/2)





# SCOR's journey towards sustainability is increasingly recognized by non-financial rating agencies (2/2)



SCOR is a constituent of the Solactive Europe Corporate Social Responsibility Index

Upgrade to  
**ADVANCED**



SCOR's status upgraded from "active" to "advanced" in June 2021 in UN Global Compact initiative

# A dedicated team to answer your questions

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Group Chief Sustainability Officer  
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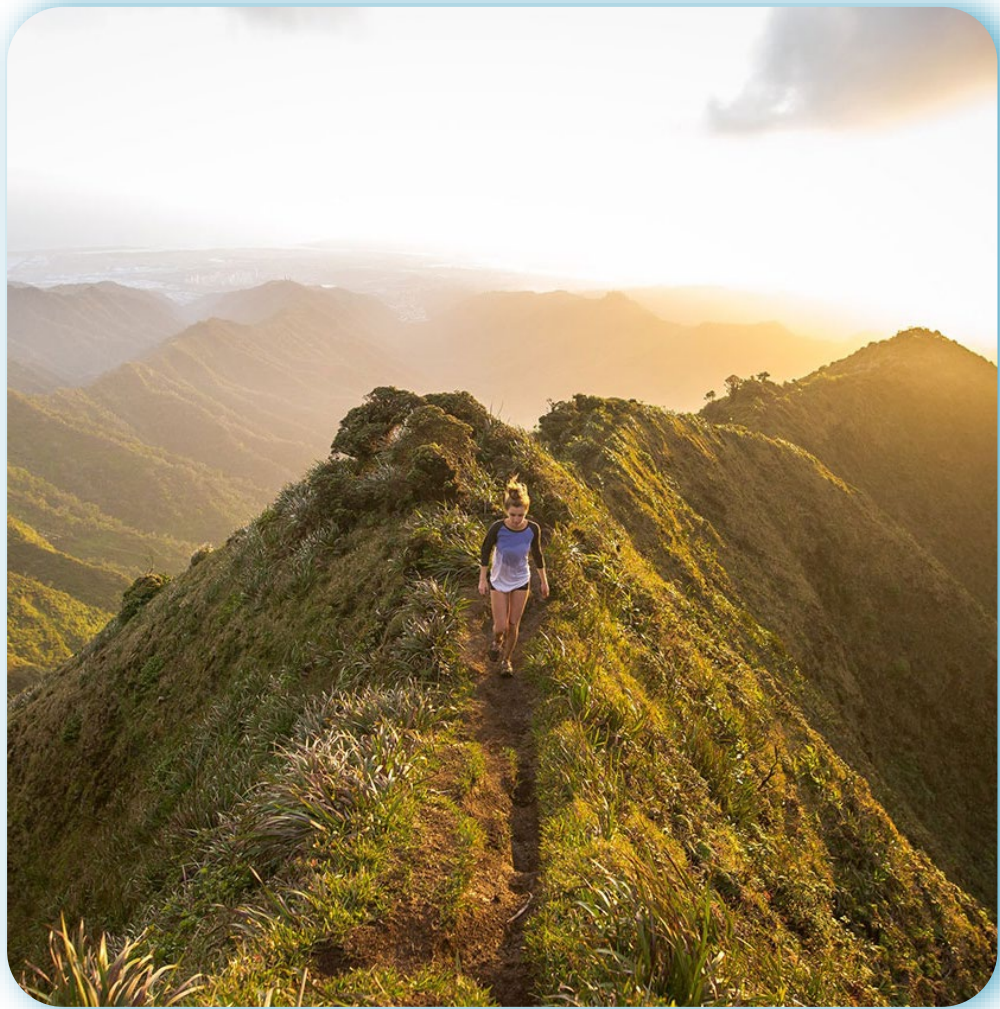
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**Thank You**