

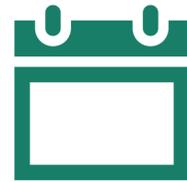


Presentation prior to the 2022 Annual General Meeting

April 2022

SCOR SE'S 2022 ANNUAL GENERAL MEETING

SCOR SE's
2022 AGM



May 18th, 2022



10 a.m.



**At SCOR's headquarters
5 avenue Kléber, Paris**

SCOR SE'S 2022 ANNUAL GENERAL MEETING

April 11, 2022

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

April 11, 2022

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

April 11, 2022

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

–
April 27, 2022

May 2, 2022

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

May 2, 2022

Opening of votes

May 16, 2022

Record date

May 18, 2022

SCOR SE's 2022 Annual General Meeting

- ① SCOR adheres to the highest standards of corporate governance
- ② 2022 AGM Main Topics
- ③ SCOR's compensation policy is a key element of its strategy
- ④ Sustainability is at the core of SCOR's strategy

SCOR continues to adapt its governance to shareholders' expectations (1/2)

2021 - 2022



Corporate
governance

- ✓ **Separation of the roles of Chairman and CEO**
- ✓ Adoption of a non statutory "*raison d'être*"
- ✓ **Reshaping of the chairmanship and composition of the Board Committees** with a greater involvement of the directors
- ✓ **Appointment of an independent Vice-Chairman**
- ✓ Separation of the Compensation and Nomination Committee into **two distinct committees**: the Compensation Committee and the Nomination Committee
- ✓ New procedure for the **selection of directors** formalized in the Internal Regulations of the Board of directors
- ✓ **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

SCOR continues to adapt its governance to shareholders' expectations (2/2)

2021 - 2022

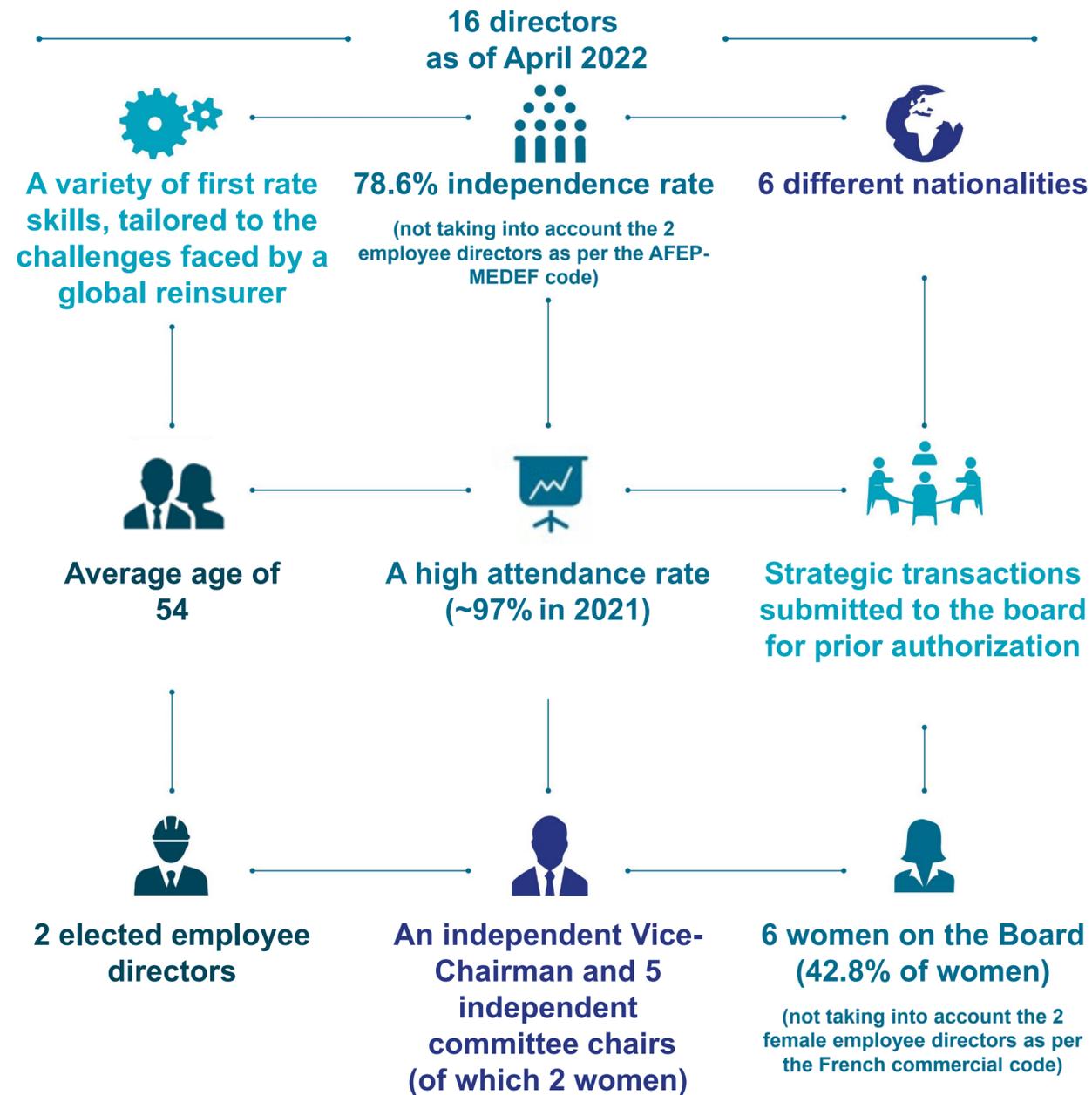


Compen-
sation

- ✓ **Establishment of a redesigned compensation policy for the CEO**
 - Compensation Committee is building on its experience to revise its compensation policy
 - New compensation policy designed for Laurent Rousseau, considering both the profile of Laurent Rousseau, the specificities of the reinsurance market and the challenges that the reinsurance industry and the group are facing
 - Clear envelope, taking into account expectations from investors
 - Involvement of the board committees (including, in particular, the audit committee, the risk committee and the sustainability committee) in the definition and assessment of the performance criteria of the annual variable remuneration (bonus) of the CEO
 - Communication of the targets of the performance criteria ab initio, as part of the presentation of the compensation policy for the ex-ante vote
- ✓ **Scorecard for the CEO's compensation**
 - Introduction of a Scorecard to allow the Board of Directors to follow the achievement rate of the performance criteria of the CEO's compensation on a quarterly basis.
 - This will allow for a systematic and regular monitoring of the achievement rates of objectives
- ✓ **Obligation to hold shares (until end of office)**
 - Chairman: **50% of his securities vesting after June 30, 2021**
 - As Chairman and CEO, Denis Kessler had an obligation to retain **10% of his securities**
 - In practice, Denis Kessler has not sold any performance share since 2002
 - CEO: **50% of his securities acquired during his CEO tenure**

SCOR has a corporate governance benefiting from a culture of the highest standards

Diverse and Highly Experienced Board



Working towards continuous improvement in Corporate Governance

- SCOR ensures strict compliance with the AFEP-MEDEF Code
- Chairmanship and composition of the Board committees have been reshaped in 2021 with refocused committees' composition
- Internal regulations of the board were amended to provide for the **appointment of a Vice-Chairman where the Chairman is not independent**
- **3 non-executive directors' sessions** were held in 2021
- **Smooth and efficient functioning of the Board despite the pandemics**

Strong Internal Control and Group Supervision

- Board and committees met regularly (9 board sessions in 2021) and enjoy a **high attendance rate (~97%)**
- **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

SCOR's Board of Directors is diverse and highly experienced

INDIVIDUAL INFORMATION						MANDATE			
	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	70	M		1	No	04/11/2002	2024	19
L. ROUSSEAU (CEO)	CEO of SCOR SE	43	M		0	No	30/06/2021	2024	<1
A. DE ROMANET (Vice-Chairman)	Chairman and CEO of AEROPORTS DE PARIS	60	M		1	Yes	30/04/2015	2023	6
F. BRÉGIER	Chairman of PALANTIR FRANCE	60	M		2	Yes	26/04/2019	2022	2
L. BURNS-CARRAUD (Employee)	Head of Marketing and Communications for SCOR Investment Partners	35	F		0	No	16/06/2020	2022	1
F. CAMARA (Employee)	IT Department Assistant at SCOR SE	32	F		0	No	26/04/2019	2022	2
A. COURET	CEO of AEMA GROUP	38	M		0	Yes	06/11/2020	2023	1
P. LACOSTE	Chairman and CEO of PREVOIR	60	F		1	Yes	30/06/2021	2024	<1
HOLDING MALAKOFF HUMANIS (rep. by T. SAUNIER)	CEO of MALAKOFF HUMANIS GROUP	55	M		0	Yes	27/04/2017	2023	4
V. MARQUETTE	Partner at LOYENS & LOEFF	50	F		0	Yes	30/04/2015	2023	6
B. PFISTER	Director	62	M		1	Yes	27/04/2016	2024	5
K. SORENSON	Director	53	F		3	Yes	25/04/2013	2023	8
C. TENDIL	Director	76	M		1	No	15/05/2003	2024	18
N. VALLA	Dean of the SCIENCES-PO School of Management and Innovation	46	F		2	Yes	16/06/2020	2022	1
Z. WANG	Director	65	F		0	Yes	26/04/2018	2023	3
F. WICKER-MIURIN	Partner at LEADERS' QUEST	63	F		1	Yes	25/04/2013	2023	8

Seven committees assisting the Board of Directors

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

Split of the compensation and nomination committee into 2 distinct committees

 Strategic Committee	 Audit Committee	 Risk Committee	 Sustainability Committee	 Compensation Committee	 Nomination Committee
<p>Chair</p>  <p>Denis Kessler</p>	<p>Chair</p>  <p>Kory Sorenson</p>	<p>Chair</p>  <p>Bruno Pfister</p>	<p>Chair NEW CHAIR</p>  <p>Augustin de Romanet</p>	<p>Chair NEW</p>  <p>Fields Wicker-Miurin</p>	<p>Chair NEW</p>  <p>Fabrice Brégier</p>
<p>Members</p> <p>Fabrice Brégier Adrien Couret Patricia Lacoste Vanessa Marquette Bruno Pfister Augustin de Romanet Laurent Rousseau Thomas Saunier Kory Sorenson Claude Tendil Natacha Valla Zhen Wang Fields Wicker-Miurin</p>	<p>Members</p> <p>Fabrice Brégier Adrien Couret Patricia Lacoste Vanessa Marquette Bruno Pfister Augustin de Romanet Natacha Valla</p>	<p>Members</p> <p>Adrien Couret Vanessa Marquette Augustin de Romanet Kory Sorenson Natacha Valla Zhen Wang Fields Wicker Miurin</p>	<p>Members</p> <p>Fiona Camara Patricia Lacoste Vanessa Marquette Kory Sorenson Natacha Valla Fields Wicker-Miurin</p>	<p>Members</p> <p>Fabrice Brégier Lauren Burns Carraud Patricia Lacoste Bruno Pfister Claude Tendil</p>	<p>Members</p> <p>Adrien Couret Denis Kessler Vanessa Marquette Thomas Saunier Claude Tendil Fields Wicker-Miurin</p>

Appointment of two employee directors by SCOR's employees worldwide

The 2 employee directors will be elected by eligible employees ahead of the 2022 AGM, for 3-year terms



Process

- The offices of the 2 employee directors will expire at the 2022 AGM :
 - **Lauren Burns-Carraud** (Deputy Head of Group Communications at SCOR SE); and
 - **Fiona Camara** (IT Department Assistant at SCOR SE)
- **Under French law, the employee directors are elected by the employees of SCOR SE and its direct and indirect French subsidiaries** (including their foreign branches) (the “**Electors**”) for 3-year terms
- In accordance with French law and the by-laws of SCOR SE:
 - one of the employee directors must be an **executive (*cadre*)**; and
 - the other one is a **non-executive (*non-cadre*)**
- In 2019 and 2020, SCOR organized primaries to designate candidates. All the group employees were invited to vote at the primaries, including those who are not Electors
- **Driven by the same democracy objective, SCOR is organizing primaries in 2022 to include all the employees of the group in the election of the new employee directors**
- The election of the new employee directors by the Electors will be completed ahead of the 2022 AGM. Their mandate will begin at the 2022 AGM.

① SCOR adheres to the highest standards of corporate governance

② 2022 AGM Main Topics

③ SCOR's compensation policy is a key element of its strategy

④ Sustainability is at the core of SCOR's strategy

2022 AGM Main Topics

SCOR SE's
2022 AGM

Topic 1	Renewal of the term of office of two directors
Topic 2	Chairman's age limit
Topic 3	7 say on pay resolutions in accordance with the provisions of the French Commercial Code
Topic 4	Compensation of the Chairman and CEO for 2021 – Say on pay ex-post
Topic 5	Compensation of the Chairman for 2021 – Say on pay ex-post
Topic 6	Compensation of the CEO for 2021 – Say on pay ex-post
Topic 7	Redesigned compensation policy of the CEO
Topic 8	Resolutions on CEO's performance shares and stock-options
Topic 9	Renewal of the usual financial authorizations
Topic 10	Financial authorizations for two alternative capital solution structure in line with SCOR's capital shield strategy

Topic 1: Renewal of the term of office of 2 directors whose mandate expires in 2022 (1/2)

INDIVIDUAL INFORMATION						MANDATE			
	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	70	M		1	No	04/11/2002	2024	19
L. ROUSSEAU (CEO)	CEO of SCOR SE	43	M		0	No	30/06/2021	2024	<1
A. DE ROMANET (Vice-Chairman)	Chairman and CEO of AEROPORTS DE PARIS	60	M		1	Yes	30/04/2015	2023	6
F. BRÉGIER	Chairman of PALANTIR FRANCE	60	M		2	Yes	26/04/2019	2022	2
L. BURNS-CARRAUD (Employee)	Head of Marketing and Communications for SCOR Investment Partners	35	F		0	No	16/06/2020	2022	1
F. CAMARA (Employee)	IT Department Assistant at SCOR SE	32	F		0	No	26/04/2019	2022	2
A. COURET	CEO of AEMA GROUP	38	M		0	Yes	06/11/2020	2023	1
P. LACOSTE	Chairman and CEO of PREVOIR	60	F		1	Yes	30/06/2021	2024	<1
HOLDING MALAKOFF HUMANIS (rep. by T. SAUNIER)	CEO of MALAKOFF HUMANIS GROUP	55	M		0	Yes	27/04/2017	2023	4
V. MARQUETTE	Partner at LOYENS & LOEFF	50	F		0	Yes	30/04/2015	2023	6
B. PFISTER	Director	62	M		1	Yes	27/04/2016	2024	5
K. SORENSON	Director	53	F		3	Yes	25/04/2013	2023	8
C. TENDIL	Director	76	M		1	No	15/05/2003	2024	18
N. VALLA	Dean of the SCIENCES-PO School of Management and Innovation	46	F		2	Yes	16/06/2020	2022	1
Z. WANG	Director	65	F		0	Yes	26/04/2018	2023	3
F. WICKER-MIURIN	Partner at LEADERS' QUEST	63	F		1	Yes	25/04/2013	2023	8

Topic 1: Renewal of the term of office of 2 directors whose mandate expires in 2022 (2/2)

Based on the recommendation of the Nomination Committee, the Board has decided to propose to the 2022 AGM the renewal of both Fabrice Brégier and Natacha Valla, independent directors, for a 3-year period

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

Fabrice Brégier



First appointed: April 26, 2019

Independent: Yes

Board meeting attendance rate: 100%

Directorships in other listed corporations: Engie (France), Palantir (US)

Nationality: French

Fabrice Brégier, a French citizen, is a graduate of École Polytechnique and a Chief Engineer of the Corps des mines. He began his career at the DRIRE Alsace (Ministry of Industry and Trade) before being appointed Sub-Director of Economic, International and Financial Affairs at the Ministry of Agriculture (Directorate-General for Food) in 1989. After serving as an Advisor to several French Ministers from 1989 to 1993, Fabrice Brégier was appointed Chairman of Franco-German joint ventures at Matra Défense, Director of Standoff activities at Matra BAe Dynamics, and then Chief Executive Officer of MBD/MBDA. Before becoming a member of the Executive Committee of Airbus in 2005, he was Chairman and Chief Executive Officer of Eurocopter from 2003 to 2005. Fabrice Brégier has twenty years of experience in aerospace and defense. He has spent a large part of his professional career at Airbus Group, holding the position of Airbus COO between 2006 and 2012, then Airbus President and Chief Executive Officer between 2012 and 2017, and finally COO of Airbus and Chairman of Airbus Commercial Aircraft between 2017 and 2018. Fabrice Brégier has been Chairman of Palantir France since October 2018.

Natacha Valla



First appointed: June 16, 2020

Independent: Yes

Board meeting attendance rate: 100%

Directorships in other listed corporations: LVMH and ASF/Cofiroute (France)

Nationality: French

Natacha Valla, a French citizen, is an economist, currently Dean of the School of Management and Innovation at Sciences Po Paris. She began her career at the European Central Bank (2001-2005) and then worked at the Banque de France (2005-2008) before joining Goldman Sachs as Executive Director (2008-2013). She was then Deputy Director of CEPRII (2014-2016), a think tank in international economics before joining the European Investment Bank (2016-2018) in charge of Economic policy and Economic strategy. From 2018 to May 2020, she was Deputy CEO for Monetary Policy at the European Central Bank. She has been a member of the Economic Commission of the Nation, of the Scientific Committee of the ACPR and of the Council of Economic Analysis (conseil d'analyse économique, CAE). She received her PhD from the European University Institute in Florence and is the author of numerous books and articles in monetary and international economics.

Topic 2: Chairman's age limit

Proposal to increase the Chairman's age limit set forth in SCOR's by-laws

Current age limits

- In SCOR's by-laws, **the current age limits are as follows** :
- Chairman: 70 years old (resignation at the AGM following the age limit)
 - Directors: 77 years old (no renewal after the age limit)

Chairman's situation

- The Chairman turned 70 on March 25, 2022. As provided by French law, the Chairman is deemed to resign from his position at the AGM following the date on which the age limit is reached
- Denis Kessler was renewed as a director by the 2021 AGM for a **3-year period**. His term of office as a director expires at the 2024 AGM

Nomination Committee's position

- ⇒ **Based on the recommendation of the Nomination Committee, the Board has decided to propose to the 2022 AGM an amendment to the bylaws of SCOR to increase the Chairman's age limit to 72 years old**
- This amendment would be **in line with the renewal of Denis Kessler's term of office as a director**, for a period of 3 years approved at the 2021 General Meeting. Denis Kessler would remain a Director and Chairman of the Board of Directors until the 2024 General Meeting, to ensure a period of transition, stability and continuity
 - The SCOR Group would continue to benefit from **the expertise and experience of Denis Kessler** as Chairman of the Board
 - This extension of the age limit would take place in parallel with the start of work by the Nomination Committee on **the succession plan for the Chairman of the Board of Directors**

Topic 3: 7 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 2021 Universal Registration Document):
 - Compensation paid to the Directors during fiscal year 2021 or allocated in relation to such fiscal year for their corporate office
 - Compensation paid during or allocated in relation the fiscal year 2021 to Denis Kessler and Laurent Rousseau
 - Compensation ratios

EX POST RESOLUTION FOR THE CHAIRMAN AND CEO

EX POST RESOLUTION FOR THE CHAIRMAN

EX POST RESOLUTION FOR THE CEO

- Approval of the fixed, variable and exceptional items comprising the total compensation and advantages of any kind paid during or allocated in relation to fiscal year 2021, to:
 - Denis Kessler as Chairman and CEO until June 30, 2021
 - Denis Kessler as Chairman since June 30, 2021
 - Laurent Rousseau as CEO since June 30, 2021

EX ANTE RESOLUTION FOR THE CHAIRMAN

EX ANTE RESOLUTION FOR THE CEO

EX ANTE RESOLUTION FOR THE DIRECTORS

- Approval of the 2022 compensation policy of the Chairman

- Approval of the 2022 compensation policy of the CEO

- Approval of the 2022 compensation policy of the Directors

Topic 4: Compensation of the Chairman and CEO for 2021 – Say on pay ex-post (1/4)

Compensation from January to June 2021

Compensation policy of the Chairman and CEO for 2021 (on a 12-month basis)

Short term compensation

Long term compensation

Fixed share
(EUR 1 200 000)

Bonus
(target: EUR 1 200 000)

Performance shares & stock-options

Fixed amount
EUR 1 200 000

Payment
2021

Target amount
EUR 1 200 000
Range
0% - 140%
+ ECB (0% - 25%)

Performance conditions
ROE (50%)
Solvency (10%)
Strategy (15%)
Risk management/Fighting
Climate Change (5%)
CSR/Human Capital
Management (20%)

Volume
125 000 performance shares
100 000 stock options

Performance conditions
ROE (40%)
Solvency (40%)
TSR (20%)

Condition
Ex post approval

Payment
2022

Remarks
Same performance shares
and stock-options as those
allocated to other employees
of the group

**Obligation to retain 10% of
shares** until end of mandate

Presence condition

Vesting period
Shares: 3 years
Stock-options: 4 years

Topic 4: Compensation of the Chairman and CEO for 2021 – Say on pay ex-post (2/4)

Short-term compensation

Long-term compensation

Compensation elements due or attributed for the financial year ended December 31, 2021 to the Chairman and CEO	Amounts or accounting valuation (<u>on a pro rata basis</u>)
Fixed compensation	€ 600,000
Variable annual compensation	€ 564,600 (see details on following slides), equivalent to 94.10% of the target, with a 108,2% achievement rate relating to individual objectives
Director's compensation	€ 32,000
Exceptional compensation	€ 0
Additional benefits	€ 69,059 (company car with shared driver and social security schemes & individual health coverage)
Gross Compensation	€ 1,265,659
Variable deferred compensation	N/A
Multi-year variable compensation	N/A
Stock option and performance share allotment plans or other kind of long-term compensation	<p><u>Stock-options</u> € 18,840 (100% subject to performance conditions), i.e. 8,300 stock-options</p> <p><u>Shares</u> € 297,620 (100% subject to performance conditions), i.e. 13,875 performance shares</p> <p>(accounting valuation under IFRS)</p> <p>Overall, this represents a percentage of 0.012% of the share capital and a percentage of 0,74% compared to the total of 2021 allocations and 13% of his overall compensation</p>
Severance pay	No amount is payable in respect of the year ended
Non-competition indemnity	N/A
Supplementary pension plan	As at December 31, 2021, the commitments made by SCOR to the Chairman and CEO in respect of the defined benefit supplementary pension plan represent an estimated annual gross pension amount of EUR 1,013,946. This amount represents 43.9% of his reference compensation (average of his annual gross compensation over the five last years).
TOTAL	€ 1,582,119

Topic 4: Compensation of the Chairman and CEO for 2021 – Say on pay ex-post (3/4)

Category	2021 Personal Objectives description	Achieved result	Achievement rate
Profitability 50%	Achieving profitability in line with the objective set out in the strategic plan	The 2021 ROE is 7.22%. The 2021 target ROE is equal to 800 bps above the 5-year risk-free rate, <i>i.e.</i> 8.42%. Thus, the 2021 ROE/2021 target ROE amounts to 85.75%.	80%
Total achievement rate of collective objectives			80%
Solvency 10%	Maintaining a solvency ratio equal to or higher than the lower limit of the optimal range defined in the strategic plan	SCOR's solvency ratio, as defined by the internal model, stands at 226% at the end of 2021, <i>i.e.</i> 41 bps above 185%	141%
Strategy 15%	Achievement of the Quantum Leap strategic plan	Very strong contribution, during the first half of 2021, of the Chairman and CEO to the conclusion of the transactional agreement with Covéa, which not only contributed to the achievement of the strategic objectives defined by the Quantum Leap plan but also made it possible to re-establish, in the interest of the Group, professional relations with Covéa, its largest shareholder.	150%
Risk management/ Fighting Climate Change 5%	Continuation and strengthening of SCOR commitments and actions in the fight against global warming, mobilization of SCOR on the challenges of preserving biodiversity, by disseminating research work linked to re-assurance activities and by making commitments combined with an action plan.	<p>Following the publication of the "2025 Inaugural Target Setting Protocol" by the Net Zero Asset Owner Alliance in January 2021, SCOR published a target to reduce the carbon intensity of its portfolio of shares and bonds issued by private companies by 27% by the end of 2024 compared to the end of 2019. SCOR has also committed to reporting annually on its progress against the target.</p> <p>In July 2021, SCOR also joined the Net Zero Insurance Alliance as a founding member and committed to decarbonising its underwriting portfolio (Net Zero) by 2050.</p> <p>The SCOR Corporate Foundation for Science has partnered with the Muséum National d'Histoire Naturelle (MNHN) to carry out a pioneering large-scale study on the risks associated with biodiversity decline, under the aegis of the SCOR-MNHN Biodiversity and (Re)Insurance Chair, created in 2019. This partnership gave rise to the report "Biodiversity and Re/Insurance: An Ecosystem at Risk", published in May 2021, which reviews the links between human activities and biodiversity, examines the risks that biodiversity decline poses to future human activities, and explores the opportunities for action to protect biodiversity.</p> <p>Finally, SCOR joined the Act4nature international initiative and made several commitments to better integrate biodiversity into its activities.</p> <p>SCOR has also signed a letter of commitment on the elimination of deforestation related to agricultural production by 2025 for its investments.</p>	100%

Topic 4: Compensation of the Chairman and CEO for 2021 – Say on pay ex-post (4/4)

Category	2021 Personal Objectives description	Achieved result	Achievement rate
Corporate Social Responsibility/ Human capital management 15%	Preparation of the succession of the Chairman and CEO	Benoît Ribadeau-Dumas was appointed Deputy CEO as of January 1, 2021, with a view to his appointment as CEO following the Annual General Meeting to be held in 2022. Recognizing and praising the quality of Benoît Ribadeau-Dumas' commitment and his successful integration during his first months at SCOR, the Board of Directors noted, however, that the conditions were not met for Benoît Ribadeau-Dumas, who had not previously held responsibilities in the insurance or reinsurance sector before joining the Group, to take up the position of CEO of SCOR in June 2021. Therefore, the Board of Directors, following the recommendation of the Compensation and Nomination Committee, unanimously chose Laurent Rousseau, Deputy Chief Executive Officer of SCOR Global P&C, Chairman of SCOR Europe and member of the Group's Executive Committee, to be appointed Chief Executive Officer of SCOR following the 2021 AGM.	50%
Corporate Social Responsibility/ Human capital management 5%	Strengthening of the Group's talent pool, in particular through training and active management of careers and skills, rolling out actions to promote diversity, mobilizing SCOR employees around support for the communities around them.	<p>In 2021, SCOR continued to invest to give itself the means to strengthen and develop its talent pool. The Leadership & Organization Reviews were conducted with top management in order to identify high potentials and define succession plans for key positions for the company.</p> <p>A new HR information system has also been deployed to lay the foundations for optimised skills management.</p> <p>Our digital training system, through the online platform MyLearningPlatform, allowed each employee to receive 17 hours of training on average, 2 hours more than the previous year, excluding mandatory training. The offer has been enriched, particularly on crucial topics for the company such as IFRS 17, IFRS 9, or the agile method in order to raise awareness among as many people as possible of these elements that shape our ways of working tomorrow. And to lead this transition, SCOR has set up programs dedicated to leadership and management.</p> <p>Because 20% of skills acquisition is based on interpersonal exchanges, SCOR has relied on "gaming" to accelerate our know-how in "data visualization" (graphical representation of statistical data). The organized game brought together more than 90 participants in 15 countries. SCOR has also invested in a knowledge sharing platform called Knowledge.com to develop the skills of all participants in a community way by generating exchanges around themes such as Python or DevOps for example. For those who are more comfortable in individual relationships, SCOR has also set up a mentoring platform and a coaching system to give employees the most favorable conditions to develop.</p> <p>SCOR has continued its proactive internal mobility policy, and in 2021, 207 employees benefited from internal mobility (67 more than in 2020).</p> <p>Vis-à-vis the companies that SCOR protects, community engagement is strongly encouraged and employees are happy to contribute: 57% of them have registered on the platform of our partner Alaya which lists all the initiatives and allows employees to contribute to the causes that are important to them. 1,216 hours were put at the service of local associations that work for the general interest, which shows that the pandemic has not affected the mobilization of SCOR's vital forces.</p>	100%
Total achievement rate of individual objectives			108.2%

Topic 5: Compensation of the Chairman for 2021 – Say on pay ex-post (1/2)

Compensation from June to December 2021

Compensation policy of the Chairman for 2021
(on a 12-month basis)

Fixed compensation

Variable compensation

Fixed share
(EUR 600 000)

Director's compensation

Additional Benefits

Fixed compensation : EUR 28,000
EUR 3,000 per meeting of the Board of Directors
EUR 6,000 per meeting of the Board Committees for Chairs
EUR 3,000 per meeting of the Board Committees for members

Company car with shared driver

Social security schemes and individual health coverage

Topic 5: Compensation of the Chairman for 2021 – Say on pay ex-post (2/2)

Short-term compensation

No long-term compensation

Compensation elements due or attributed for the financial year ended December 31, 2021 to the Chairman and CEO	Amounts or accounting valuation (<u>on a pro rata basis</u>)
Fixed compensation	€ 300,000
Variable annual compensation	€ 0
Director's compensation	€ 56,000 (fixed portion of € 14,000 and a variable portion of € 42,000: five meetings of the Board of Directors, three meetings of the Strategic Committee, two meetings of the Nomination Committee, one meeting of the Crisis Management Committee and one session of non-executive Board)
Exceptional compensation	€ 0
Additional benefits	€ 69,629 (company car with shared driver and social security schemes & individual health coverage)
Gross Compensation	€ 425,629
Variable deferred compensation	N/A
Multi-year variable compensation	N/A
Stock option and performance share allotment plans or other kind of long-term compensation	N/A
Severance pay	N/A
Non-competition indemnity	N/A
Supplementary pension plan	N/A
TOTAL	€ 425,629

Topic 6: Compensation of the CEO for 2021 – Say on pay ex-post (1/4)

Compensation from June to December 2021

Compensation policy of the CEO for 2021 (on a 12-month basis)

Short term compensation

Long term compensation

**Fixed share
(EUR 800 000)**

**Bonus
(target: EUR 800 000)**

Performance shares & stock-options

Fixed amount
EUR 800 000

Payment
2021

Target amount
EUR 800 000
Range
0% - 140%
+ ECB (0% - 25%)

Performance conditions
ROE (50%)
Solvency (10%)
Strategy (15%)
Pandemics management
(10%)
Sustainability (15%)

Figures
70 000 performance shares
60 000 stock options

Performance conditions
ROE (40%)
Solvency (40%)
TSR (20%)

Condition
Ex post approval

Payment
2022

Remarks
Same performance shares
and stock-options as those
allocated to other employees
of the group

**Obligation to retain 50% of
shares until end of mandate**

Presence condition

Vesting period
Shares: 3 years
Stock-options: 4 years

Topic 6: Compensation of the CEO for 2021 – Say on pay ex-post (2/4)

Short-term compensation

Long-term compensation

Compensation elements due or attributed for the financial year ended December 31, 2021 to the CEO	Amounts or accounting valuation (<u>on a pro rata basis</u>)
Fixed compensation	€ 400,000
Variable annual compensation	€ 330,400 (see details on following slides), equivalent to 82.60% of the target
Director's compensation	€ 0 (The Board of Directors decided that the CEO would not receive any compensation in his capacity as a director of the Company)
Exceptional compensation	€ 0
Additional benefits	€ 8,442 (company car with shared driver and social security scheme & individual health coverage)
Gross Compensation	€ 738,842
Variable deferred compensation	N/A
Multi-year variable compensation	N/A
Stock option and performance share allotment plans or other kind of long-term compensation	<p><u>Stock-options</u> € 22,540 (100% subject to performance conditions), i.e. 14,000 stock-options</p> <p><u>Shares</u> € 246,450 (100% subject to performance conditions), i.e. 15,000 performance shares</p> <p>(accounting valuation under IFRS)</p> <p>Overall, this represents a percentage of 0.016% of the share capital and a percentage of 0,63% compared to the total of 2021 allocations and 40% of his overall compensation</p>
Severance pay	No amount is payable in respect of the year ended
Non-competition indemnity	N/A
Supplementary pension plan	The CEO does not benefit from a supplementary pension plan
TOTAL	€ 1,007,832

Topic 6: Compensation of the CEO for 2021 – Say on pay ex-post (3/4)

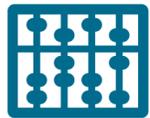
Category	2021 Personal Objectives description	Achieved result	Achievement rate
Profitability 50%	Achieving profitability in line with the objective set out in the strategic plan	The 2021 ROE is 7.22%. The 2021 target ROE is equal to 800 bps above the 5-year risk-free rate, <i>i.e.</i> 8.42%. Thus, the 2021 ROE/2021 target ROE amounts to 85.75%.	80%
Solvency 10%	Maintaining a solvency ratio equal to or higher than the lower limit of the optimal range defined in the strategic plan	SCOR's solvency ratio, as defined by the internal model, stands at 226% at the end of 2021, <i>i.e.</i> 41 bps above 185%.	141%
Strategy 15%	Achievement of the Quantum Leap strategic plan and preparation of the new strategic plan	Good results of the CEO in the implementation of the Quantum Leap plan in the second half of 2021, however the health context did not allow the group to achieve a performance commensurate with the expectations and investment of the teams. At the same time, the new CEO set out to define the strategic orientations of the new plan to come. This plan, which will be presented to the various stakeholders in the course of 2022, will be one of the objectives that will define the CEO's 2022 bonus.	70%
Risk management 10%	Management of the end of the pandemic period and consequences drawn for life and non-life activities	The company's risk profile and the responsiveness of the teams allowed it to get through the height of the crisis while remaining profitable. This result is the result of regular exchanges between senior management and the audit and risk committees. The work carried out has made it possible to take the decisions necessary for the management of this crisis and to draw the first consequences allowing us to project ourselves serenely into the future. The next strategic plan, which will be unveiled in 2022, will include elements that may impact our risk profile and our exposure to potential future pandemic risks. In parallel, the design of new solutions for our customers allowing better coverage against pandemics have been developed and will be integrated into to our offer in 2022. In addition, reflections were carried out in order to meet the new requirements of the ACPR in terms of interdependence between pandemic and market risks. The conclusions are shared with the relevant committees and will maintain an excellent risk profile. Finally, numerous studies have been conducted internally to redefine agile working methods and the company of tomorrow to best serve its employees and customers.	75%

Topic 6: Compensation of the CEO for 2021 – Say on pay ex-post (4/4)

Category	2021 Personal Objectives description	Achieved result	Achievement rate
Corporate Social Responsibility/ Human capital management 15%	Federation and mobilization of the Group's talents as part of a successful transition serving all stakeholders	<p>In order to maintain the mobilization of all in a still difficult health context, SCOR continued to regularly take the pulse of its employees via Pulse surveys whose participation rate was maintained, regardless of the survey period in view of the evolution of the pandemic.</p> <p>69% of employees say they feel good, and 73% feel supported by SCOR.</p> <p>Absenteeism due to illness at 1.34% (compared to 1.43% in 2020) corroborates these indicators that very positively recognize the management of this year of uncertainty and transition, with the longterm establishment of hybrid working methods that call on our resilience and creativity to tighten the links essential to team dynamics and innovation. To best support its employees and managers, SCOR has set up support actions:</p> <ul style="list-style-type: none"> ▪ a dedicated page on the intranet "#WorkingWellTogether... from home!" with different tips for managing remote work ▪ training on remote work and management, as well as return to the office <p>The turnover of 8.55% remains in the comfort zone between 5 and 11% and is largely by choice since 70% of departures are not regretted.</p> <p>Rebuilding links also involves openness to others, both within the company and in society:</p> <ul style="list-style-type: none"> ▪ Within the company, SCOR continued its policy of diversity and feminization of management bodies, the most emblematic step of 2021 being the appointment to the Executive Committee of a Chief Sustainability Officer, bringing the proportion of women to 22%. ▪ Vis-à-vis the companies that SCOR protects, community involvement is strongly encouraged and employees are happy to contribute: 57% of them have registered on the platform of our partner Alaya which lists all the initiatives and allows employees to contribute to the causes that are important to them. 1,216 hours were put at the service of local associations that work for the general interest, which shows that the pandemic has not affected the mobilization of SCOR's vital forces. 	70%

Topic 7: Redesigned compensation policy of the CEO (1/5)

The Board of Directors have decided to build a new compensation policy for the CEO, distinct from the remuneration of the former Chairman and CEO, in order to take into account (i) the profile of Laurent Rousseau, (ii) the specificities of the reinsurance market and (iii) the challenges that the reinsurance industry and the group are facing



Redesigned compensation policy for the CEO following the dissociation of functions

1

Transparent compensation

(all details disclosed
at the time of the ex ante vote)

2

Readable / measurable targets & objectives

(clear envelope, with capped amounts
and measurable targets)

3

Fair / competitive compensation

(compared to peers
given the profile of the new CEO⁽¹⁾)

4

Alignment with shareholders

5

Efficient compensation

(performance criteria in line with the main
performance metrics and consistent with the
strategic objectives of the group)

6

Compensation in line with investors' expectations

(1) Alleghany, Arch Capital Group, Axis Capital Holdings, Everest Re, Great West Lifeco, Hannover Re, Munich Re, Reinsurance Group of America and Swiss Re

Topic 7: Redesigned compensation policy of the CEO (2/5)

The Board of Directors wished in particular to:

- ✓ Propose a **balanced compensation structure**
 - ✓ **Disclose, at the beginning of the financial year**, the performance criteria determining the amount of the annual variable portion
 - ✓ **Increase the importance of financial criteria in determining the amount of the annual variable portion:** their cumulative weighting has been increased from **60% to 70%** by adding a third financial criterion (cost ratio) alongside ROE and solvency objectives
 - ✓ **Replace the scale for assessing the ROE objective with a new scale that is both more demanding and more incentive-based.** The Board has adopted an even more demanding tiered scale compared to the already stringent 2020 scale: the triggering threshold has been raised from 50% to 60% of target ROE. Below this threshold, the achievement rate would be zero. Incentive based scale: in order to encourage the CEO to exceed the ROE target., the Board raised the maximum attainment rate to 140% (compared with 130% previously), for an ROE equal to 120% of the target (compared with 130% previously)
 - ✓ **Adopt a simple solvency scale**, centered on the optimal range defined in the Quantum Leap plan (185% - 220%). The new scale adopted by the Board is demanding: it sanctions solvency close to the lower limit (70% achievement rate between 185% and 205%) and only grants a 100% achievement rate for solvency above 205%, without outperformance
 - ✓ Introduce a **new financial criterion, related to cost control**. The cost ratio is one of the key indicators of SCOR's sound management; this is why the Board wished to make it one of the criteria determining the amount of the Chief Executive Officer's annual variable compensation. Here again, the scale is designed to be both demanding (zero achievement rate for a cost ratio of more than 4.8%, which is more ambitious than the maximum required in the Quantum Leap plan) and incentivizing (120% achievement rate for an ambitious cost ratio of 4.5% or less).
- ✓ **Add two sustainable development criteria**, one linked to an environmental criterion (a 20% increase in the amount invested in green and/or sustainable bonds, calculated based on the market value of the bonds at the end of the 2022 financial year vs. 2021) and the other linked to a social criterion (the improvement of the equity ratio). These two objectives, are aligned with pre-existing commitments made by the Group. The Board wanted these criteria to be quantitative and objectively measurable.
 - ✓ To be able to assess more widely the performance of the Chief Executive Officer in the management of the Group through a **new criterion, called "Leadership"**. At a time when the Group is engaged in large-scale projects (adoption of IFRS 17 and a new strategic plan) and facing major challenges (management of the Covid crisis), the Board wishes to recognize and, where appropriate, reward the work of the Chief Executive Officer (particularly his ability to mobilize associates). The weight of this qualitative criterion is limited (10%). The Board will endeavor to justify precisely, in 2023, the achievement rate used in light of the Group's activity for the 2022 financial year

Topic 7: Redesigned compensation policy of the CEO (3/5)

The Board of Directors has designed a new compensation policy applicable to the CEO

Total compensation

- Total target package of EUR 3,344,000 ⁽¹⁾ 2

Fixed compensation

- EUR 800,000 3 6

Variable annual Compensation (see details on following page)

- Target bonus of EUR 800,000 1
- Some of the objectives set by the Board allow for outperformance, and that the amount of the variable portion may, if necessary, exceed 100% of the fixed portion, with the possibility to reach maximum of 118% of the fixed portion 2
- All criteria disclosed at the time of the ex-ante vote 1 5
 - 70% is based on financial performance criteria
 - 20% is based on non-financial performance criteria
 - 10% is based on a leadership objective
- No ECB (exceptional contribution bonus) can be awarded 1

Equity-based compensation

- 70,000 performance shares 4
 - 3-year vesting period
- 60,000 stock-options 4
 - 4-year vesting period
- Same performance conditions as for other beneficiaries (partners) 5
- **Obligation to retain 50% of the awarded securities until the end of his office as CEO** 6

Other items

- No supplementary pension plan (article 39 pension plan is closed to new entrants)
- Severance pay
- Car with shared driver / Specific life insurance / Disability and health insurance plans

Topic 7: Redesigned compensation policy of the CEO (4/5)

Focus on the performance criteria of the variable annual compensation (short term)

Performance criteria

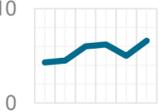
Category	Criteria	Comments	Weight
Financial performance	ROE	Demanding scale: <ul style="list-style-type: none"> no payment in the event that ROE is equal to or below 60% of the target incentive to exceed the ROE target (the achievement rate increases more rapidly beyond the target and can reach up to 140% in the case of outperformance) 	30 % (vs. 50% in 2021)
	Solvency	New scale focused on the optimal range (185% - 220%): <ul style="list-style-type: none"> 0% below 185%, 70% from 185% to 205% and 100% above 205% 	30 % (vs. 10% in 2021)
	Cost control	New financial objective with a demanding evaluation scale: <ul style="list-style-type: none"> 100% for a cost ratio between 4.51% and 4.8%, 120% for a cost ratio less than or equal to 4.5%, 0% for a cost ratio greater than or equal to 4.81% 	10%
Total for financial performance			70 % (vs. 60% in 2021)
Non-financial performance	Environmental objective	New objective to increase the amount invested in green and/or sustainable bonds by 20%, calculated based on the market value of the bonds at the end of the 2022 financial year vs. 2021. <ul style="list-style-type: none"> The proposed scale is aligned with the progress made, with a trigger threshold of 60% of the objective (i.e., a 12% increase), and an outperformance that can go up to 140% (in the event of exceeding the objective by that much). 	10%
	Social objective	New criterion linked to the improvement of the equity ratio (based on indicators set out by the French Labor Code). <ul style="list-style-type: none"> 100% if the equity index increases, 0% if the equity ratio falls 	10%
Total for non-financial performance			20 %
Management of the Group	Leadership objective	Assessment of the CEO's management of the Group	10 %
Total for group management objectives			10 %
Total			100 %

Measurement

- The assessment of the variable portion is **essentially objective (90%)** and based on measurable criteria, while the Board retains the possibility of assessing the Chief Executive Officer's management of the Group through the leadership criterion
- The relevant board committees shall be involved in the assessment of the CEO performance

Topic 7: Redesigned compensation policy of the CEO (5/5)

Example of a scorecard which could be presented to the Board of Directors on a quarterly basis to allow for a systematic and regular monitoring of the achievement rate of the performance criteria

		2022 objectives	Weight	2022 Target	Scale	Q1	Q2...	
Financial objectives 70 %	ROE	ROE in line with objectives set out in Quantum Leap plan	30 %	<u>ROE reached/targeted ROE</u>	<u>Percentage paid</u>			
				> 120%	140%			
				115% to 119,99%	130%			
				110% to 114,99%	120%			
				105% to 109,99%	110%			
				100% to 104,99%	100%			
				90% to 99,99%	90%			
				80% to 89,99%	80%			
				70% to 79,99%	60%			
				60% to 69,99%	40%			
< 60%	0%							
	Solvency	Maintenance of a solvency ratio within the optimal range defined in Quantum Leap plan (between 185% and 220%)	30 %	<u>Solvency</u>	<u>Percentage paid</u>			
				> 205%	100%			
				185% to 204,99%	70%			
				< 185%	0 %			
	Cost Control	Maintenance of a cost ratio below the Quantum Leap plan assumption of 5%	10%	<u>Cost ratio</u>	<u>Percentage paid</u>			
				< 4,5%	120%			
				4,51% to 4,8%	100%			
				> 4,81%	0%			
Extra-financial objectives 30%	Environmental criterion	Increase the amount invested in green and/or sustainable bonds by 20%	10 %	<u>Actual increase/target increase</u>	<u>Percentage paid</u>			
				> 140%	140%			
				60% to 139,99%	Equal to ratio			
					< 60%	0%		
	Social criterion	Improvement of the equity ratio (based on indicators set out by the French Labor Code)	10 %	<u>Progression</u>	<u>Percentage paid</u>			
				Increase	100%			
					Decrease	0%		
	Leadership	Quality of the management of the Group	10 %	<u>Qualitative criteria</u>	<u>Up to 100%</u>			
100 %			100 %		Up to 118 %			

Topic 8: Resolutions on CEO's performance shares and stock-options (1/3)

Performance share and stock-options' allocations to the CEO are subject to the performance conditions as determined in the ex-ante compensation policy and reminded here below.

As for allocations to **Executive Committee members and Partners** within the Group, they would be fully subject to one or more performance conditions determined by the Board of Directors, which may be different to those applicable to the CEO.

As for allocations to **non-Partner employees**, the Board could decide whether or not to make their definitive acquisition subject to one or more performance conditions.

Volume of performance shares and stock-options

3 million performance shares and 1.5 million stock-options

- In practice, SCOR allocates fewer 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 2020, SCOR allocated 1.79 million shares and 0.62 million stock-options. For 2021 2022, SCOR maintained its practice and allocated 1.95 million shares and 0.58 million stock-options. For 2022, the shareholders are asked to maintain unchanged the volume of the authorizations.

Performance conditions for the CEO

- Two performance conditions (profitability, solvency) fully aligned with SCOR's two strategic targets
- The third performance 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 are 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

Topic 8: Resolutions on CEO's performance shares and stock-options (2/3)

Performance conditions for the CEO's performance shares and stock options

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 ¹	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 ²	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 ³ 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 sustainability principles (*clawback policy*)
 - an Environmental, Social and Governance criterion via the participation in a training on sustainability topics

1. 800 basis points over the 5-year risk-free rates over the cycle – i.e., based on a 5-year rolling average of 5-year risk-free rates

2. Or lower end of the optimal solvency range

3. Allianz, Aviva, AXA, Generali, Hannover Re, Munich Re, Swiss Re, Zurich Insurance Group

Topic 8: Resolutions on CEO's performance shares and stock-options (3/3)

Vesting of performance shares and stock options is subject to a clawback policy and a Sustainability criterion



Clawback policy

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



Sustainability
criterion

- Vesting for each employee is also subject to the **successful participation in an annual e-learning on sustainability 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 (e.g., harassment, etc.)
 - Eco-friendliness
- For 2022, the e-learning will be dedicated to **inclusive leadership**
- As a reminder, for 2021, the e-learning was dedicated to **anti-corruption** and for 2020, the e-learning was dedicated to the **recognition of unconscious biases**

Topic 9: Renewal of the usual financial authorizations (1/3)

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 ⁽¹⁾
- **SCOR does not have a policy of using these authorizations⁽²⁾**:
 - Since 2007, no such authorization has been used
 - The 2 latest major acquisitions (Transamerica Re in 2011, Generali USA in 2013) 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)
- **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

(2) Except for the Contingent capital resolutions

Topic 9: Renewal of the usual financial authorizations (2/3)

N.	Resolution	Cap	N.	Resolution	Cap	N.	Resolution	Cap	N.	Resolution	Cap
16	Capitalization of retained earnings, reserves or share premiums	13.6%									
29	Global ceiling	52.4%	17	Capital increases with preferential subscription rights (PSR)	40%	18	Capital increases without PSR	10%	19	Private placement	10%
									20	Exchange offer	10%
									21	Contribution in kind	10%
									22	Greenshoe	15% of the initial issue
			23 & 24	Ancillary Own Funds (AOF) without PSR	10%	23	Contingent capital	10%			
						24	Equity on demand	10%			
			26	Stock-options	0.8%						
28	Shares to members of saving plans	1.6%									

In addition:

- Deduction of the shares under the contingent capital from the cap of resolution 18 on capital increases without PSR
- No deduction of the shares issued under resolution 17 from the caps of resolutions 23 & 24 on Ancillary Own Funds
- No use of resolution 18 (capital increases without PSR) in case of exercise of the warrants issued in 2019 or the securities issued pursuant to resolution 23 (contingent capital) or resolution 24 (equity on demand)
- Use of resolution 18 (capital increases without PSR) does not prevent use of resolution 23 (contingent capital) or resolution 24 (equity on demand)
- Aggregate number of shares issued upon exercise of the warrants issued in 2019 or the securities issued pursuant to resolution 23 (contingent capital) or resolution 24 (equity on demand) shall not exceed 10% of the share capital

Topic 9: Renewal of the usual financial authorizations (3/3)

N.	Resolution	Maximum number of shares (in millions)	Maximum nominal amount of shares (in million EUR)	Maximum nominal amount of debt securities (in million EUR)		
16	Capitalization of retained earnings, reserves or share premiums	25.39	200	N/A		
17, 18, 19, 20 & 21	Increase in the share capital – including green shoe	With preferential subscription rights (PSR) (17)	74.69	588.35	700	
		Without PSR (18)	Through offer to the public (18)	18.67	147.09	500
			Through private placement (19)	18.67	147.09	500
			Through exchange offer (20)	18.67	147.09	500
			Through contribution in kind (21)	18.67	147.09	N/A
23 & 24	Ancillary Own Funds (AOF) – without PSR	Contingent capital (23)	18.67	147.09	N/A	
		Equity on demand (24)	18.67	147.09	N/A	
26	Stock-options – without PSR	1.5	11.82	N/A		
27	Performance shares – without PSR	3	23.63	N/A		
28	Shares to members of saving plans – without PSR	3	23.63	N/A		
29	Total ceiling	97.87	770.88	700		

In addition:

- Deduction of the shares under the contingent capital from the cap of resolution 18 on capital increases without PSR
- No deduction of the shares issued under resolution 18 from the caps of resolutions 23 & 24 on Ancillary Own Funds

Topic 10: Financial authorizations for two alternative capital solution structure 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 and confirmed in the "Quantum Leap" plan
- 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
- 99.68% support from shareholders in 2021

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)
- 99.68% support from shareholders in 2021

- **Both authorizations are not cumulative**, each of them being an **alternative** of the other structure
- Both structures would act, as lasts 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
- It is proposed to increase the discount applicable under both resolutions from 5 to 10% – *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

- ① SCOR adheres to the highest standards of corporate governance
- ② 2022 AGM Main Topics
- ③ SCOR's compensation policy is a key element of its strategy
- ④ Sustainability is at the core of SCOR's strategy

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

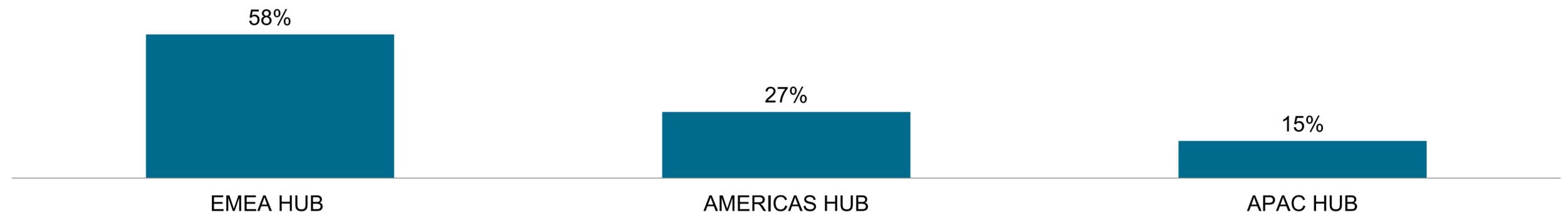


EFFICIENT AND COMPREHENSIVE HR POLICY

- 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 8.55%** (3.2% for resignation rate) for Partners and to attract more than **300 new talents** in 2021



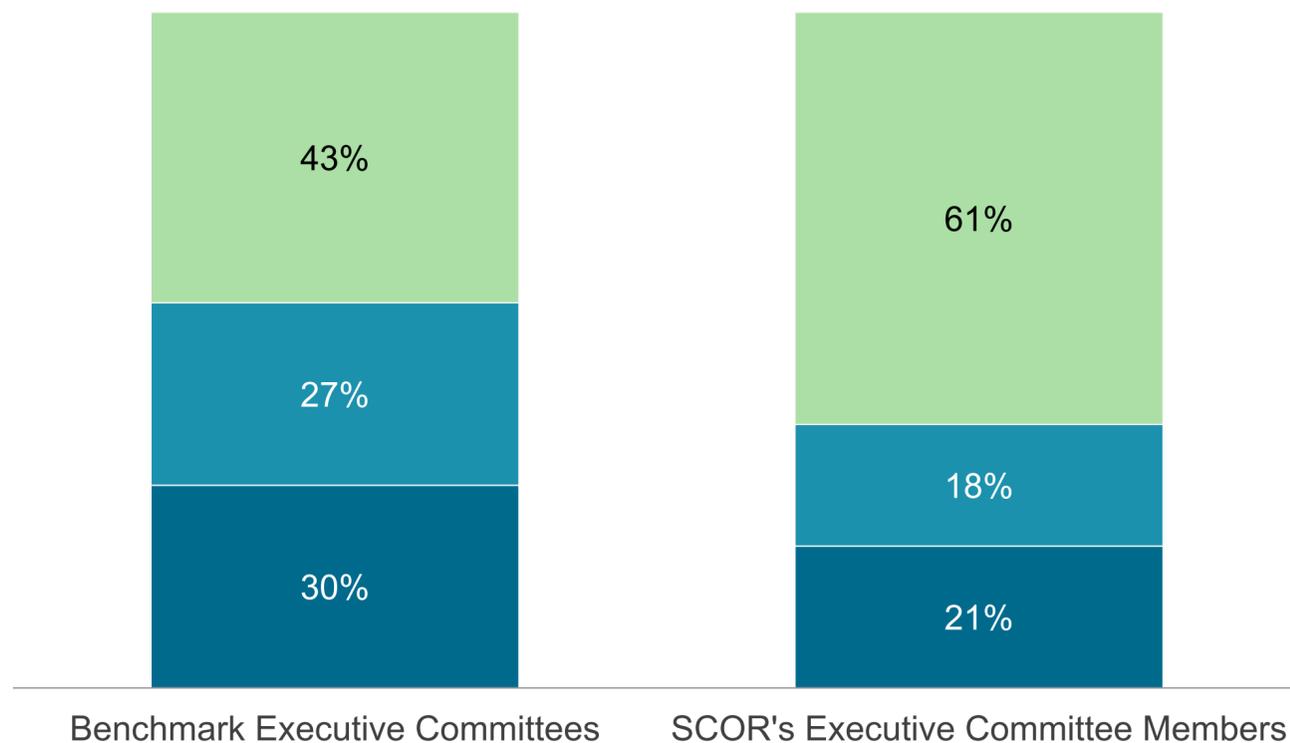
GLOBAL GROUP



SCOR's compensation policy favors equity-based compensation for all employees

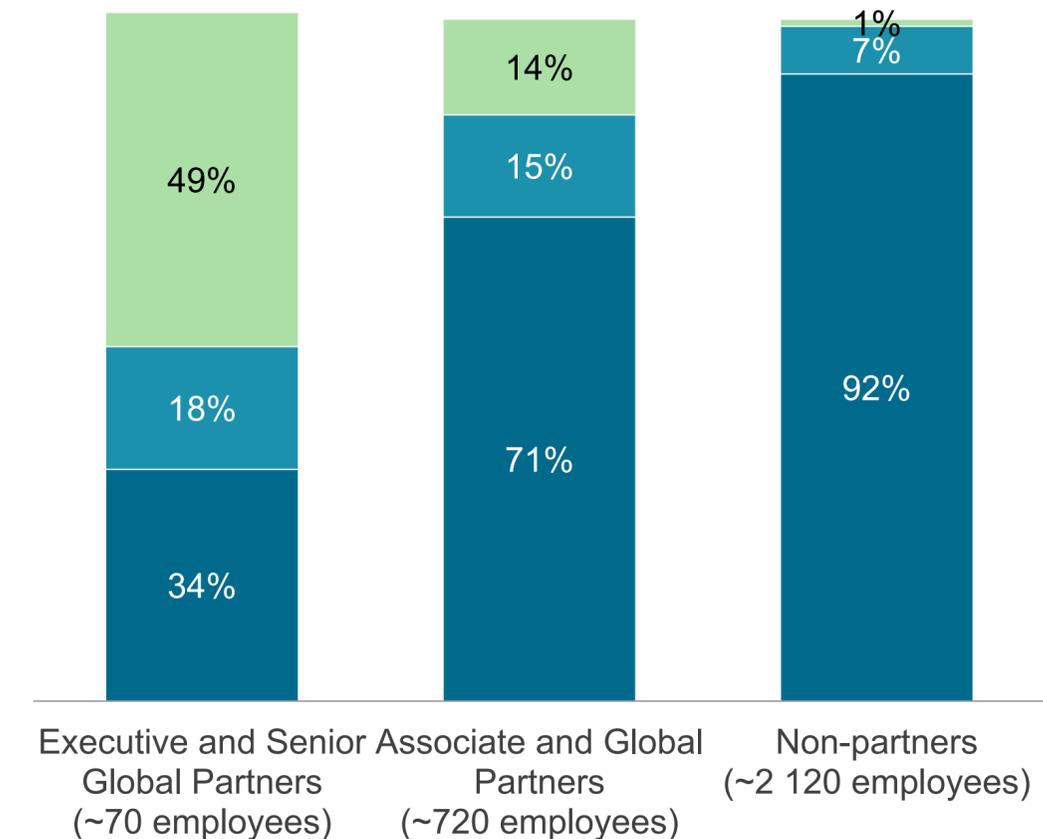
EXECUTIVE COMMITTEE MEMBERS

- Total compensation **broadly in line with peers**
- **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

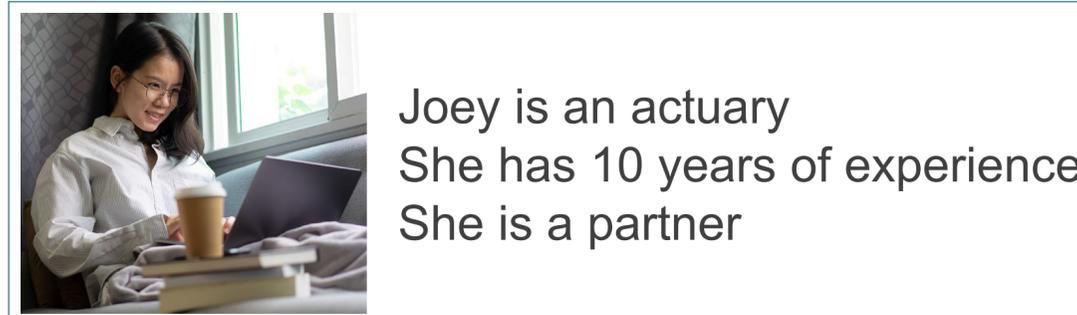
- Performance shares at SCOR are part of the total compensation package of **all employees**
- This is integral to **SCOR's corporate culture**⁽¹⁾



Base salary
 Cash variable
 Free shares, LTIP & stock options

(1) Alignment with shareholders

Compensation comparison: Example of an employee compensation package at SCOR vs peers



SCOR

€150k



Joey's remuneration package at SCOR

PEERS

€150k



Joey'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

For 2021, the Group RoE stood at 7.2%, *i.e.* 85.75% of the Quantum leap target¹ and will result in 85.75% of the target of the collective part of the bonus being effectively paid to partners for 2021 in 2022.

For 2020, the Group RoE stood at 3.8%, *i.e.* 44.22% of the “Quantum Leap” target¹ 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” target¹ and resulted in 80.9% of the target of the collective part of the bonus being effectively paid to partners for 2019 in 2020.

- **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

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**: 8.55% in 2021 (6.8% 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



- ① SCOR adheres to the highest standards of corporate governance
- ② 2022 AGM Main Topics
- ③ SCOR's compensation policy is a key element of its strategy
- ④ Sustainability is at the core of SCOR's strategy

Key Messages

SCOR's sustainability strategy shaped by its *raison d'être*

- 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

Strong momentum to tackle the next phase of the Group's strategic development

- SCOR's governance structure, built around empowered leaders, creates a strong momentum to tackle the next phase of the Group's strategic development

Contributing to the sustainable development of societies

- As a global responsible reinsurer, SCOR is dedicated to contributing to the welfare, resilience and sustainable development of societies. This translates into strong mobilization on all key topics, notably climate change on one hand, and diversity & inclusion, well-being and community engagement on the other
- One critical step for SCOR is to develop a consistent approach to contribute to achieving carbon neutrality by 2050

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 sustainability's roadmap ties to shareholders' expectations

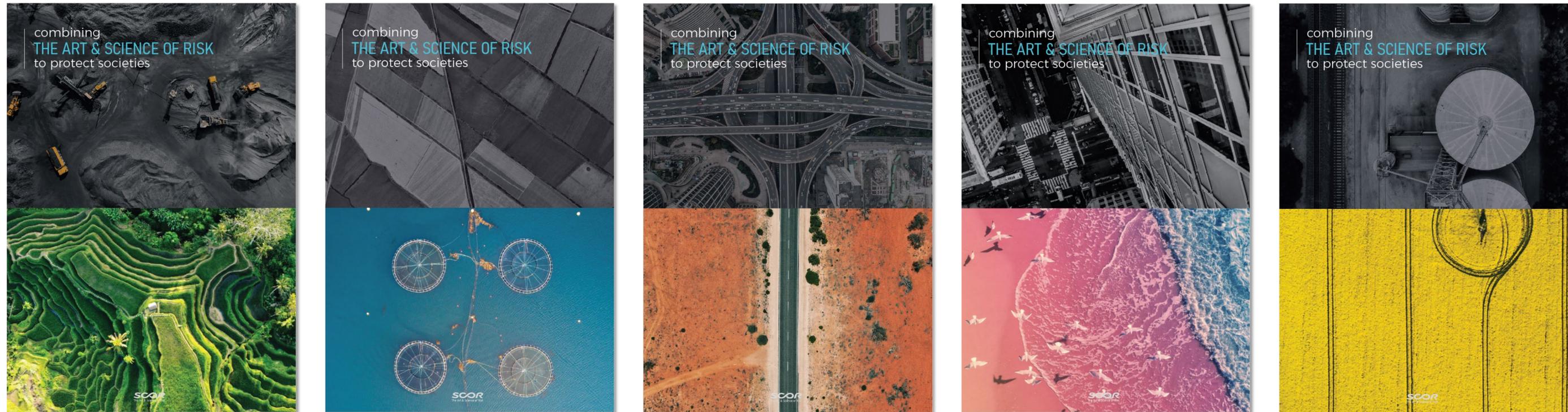
2021 - 2022

Sustainability



- ✓ **SCOR has strengthened its commitments to become Net-Zero on investments by 2050** with the ambition to reduce the carbon intensity of its corporate bonds and listed equities portfolio by 27% by 2025 ([available here](#)); New reduction targets by 2030 will be set in light of the 2nd Target Setting Protocol of the Net Zero Asset Owner Alliance
- ✓ **SCOR maintained its #1 position in the category “fossil fuel divestment”** in the report “Insuring our future” (available on <https://insure-our-future.com/scorecard>)
- ✓ **SCOR became a founding member of the Net Zero Insurance Alliance in July 2021** and announced new commitments to accelerate the race to net-zero ([available here](#))
- ✓ **SCOR has become a founding signatory the Poseidon Principles for Marine Insurance** with the goal of decarbonizing international shipping by 2050
SCOR supports a zero-emission future for the shipping industry | SCOR
- ✓ **Mapping in SCOR 2021 Universal Registration Document against both TCFD and SASB standards** 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 ([available here](#))
- ✓ Development of **Sustainability-Linked Letters of Credit** through the introduction of **two sustainability targets** in the renewed Agreement with one of our Banks issuing LOCs
- ✓ The SCOR Corporate Foundation for Science has partnered with the Muséum national d'Histoire Naturelle (MNHN) to conduct **a pioneering large-scale study on the risks related to biodiversity loss entitled “Biodiversity and Re/insurance: An Ecosystem at Risk”** ([available here](#))

SCOR's sustainability strategy is shaped by its *raison d'être*

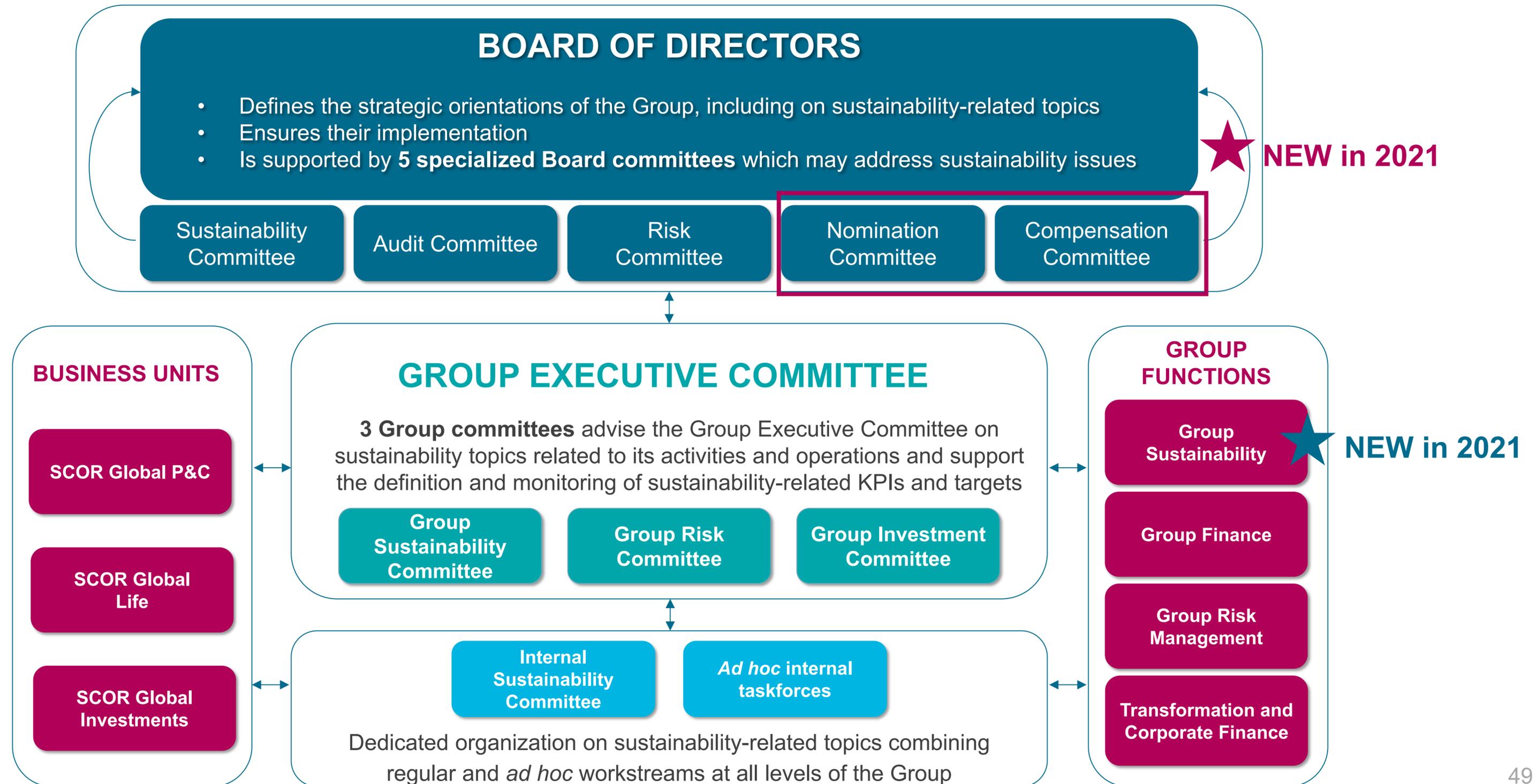


SCOR's *raison d'être*:

- On June 30, 2021, at its Annual General Meeting, SCOR unveiled its non-statutory *raison d'être*, which was drafted based on its existing Mission Statement
- The *raison d'être* reaffirms SCOR's singularity and the values that guide the Group's daily and long-term actions

***Combining the Art and Science of Risk
to protect societies***

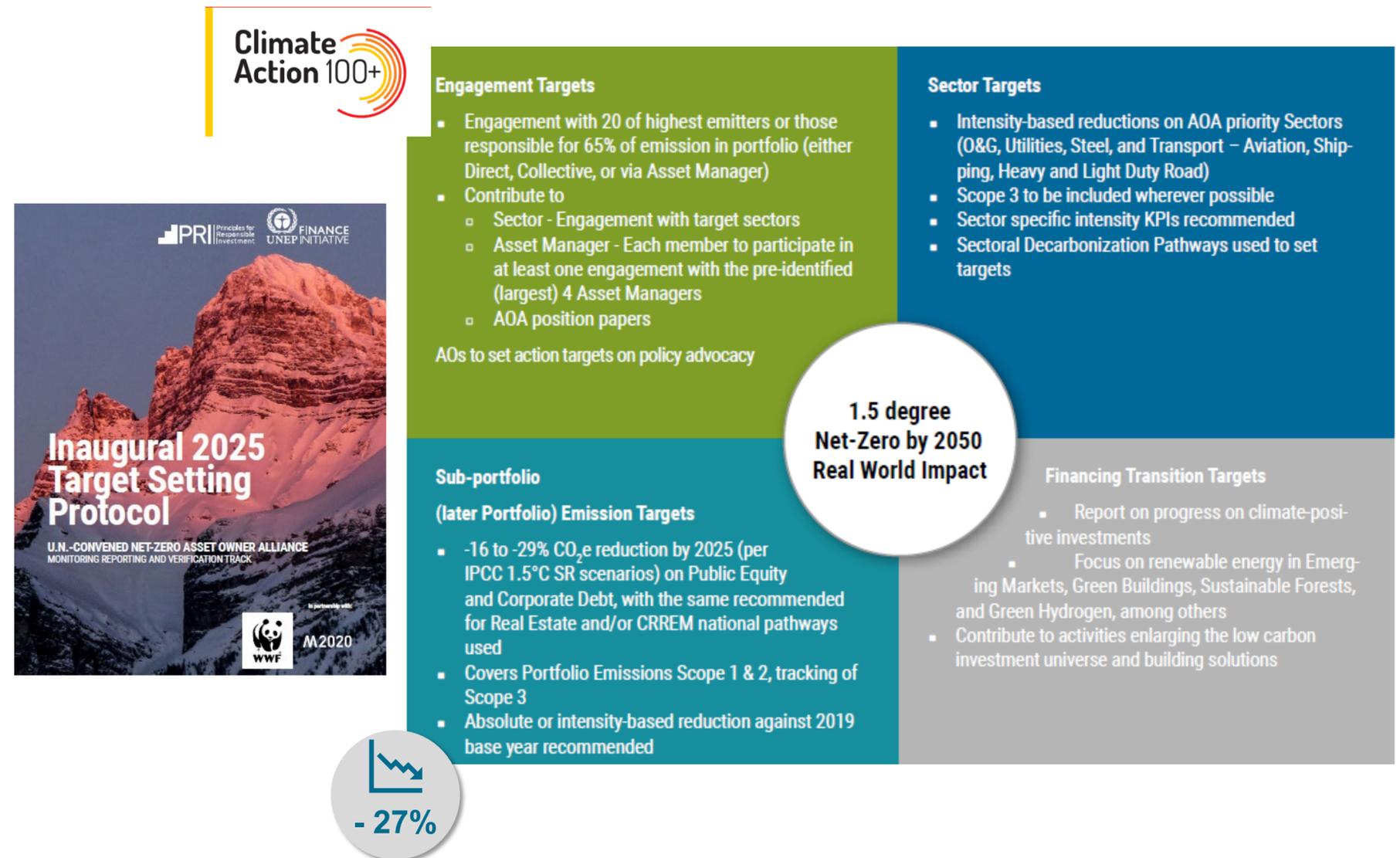
SCOR has enhanced its sustainability governance framework to embed it better in all levels of the organization and deliver on its *raison d'être*



As a responsible investor, SCOR is dedicated to financing the sustainable development of societies together

Portfolio decarbonization – Quantitative approach

- In 2020, SCOR has joined the **Net-Zero Asset Owner Alliance**. This UN backed initiative has been set with the objective to collaborate and develop measures and methodologies to align portfolio with the Paris Agreement and reach net zero by 2050
- A first Target Setting Protocol (TSP) has been issued early 2021 providing science-based targets for portfolio and sector decarbonization. This first phase covers equities, corporate bonds and real estate
- **Following a road-testing exercise during the summer 2020 SCOR has already committed to decrease the carbon intensity of its corporate + equity portfolio by 27% by end of 2024 compared to end of 2019**
- SCOR has also joined several initiatives to start collaborative engagement on climate and biodiversity topics
- A second TSP has been developed and was released early 2022, providing new science-based decarbonization targets by end of 2029
- SCOR will continue to work on the 4 pillars of the protocol and increase its level of ambition over time



As a responsible reinsurer, SCOR is dedicated to contributing to achieving Net-Zero emission by 2050

An underwriting approach to contribute achieving carbon neutrality by 2050

Integration of ESG issues into reinsurance activities

- Single risk sectoral policies (e.g. Tobacco, Dams) and ESG guidelines
- Exclusion of insurance and facultative reinsurance supporting the operation of new thermal coal/lignite mines
- Exclusion of projects for the construction of new coal-fired power plants
- Phased withdrawal from unabated coal-fired power plants by 2030 for OECD countries and by 2040 for the rest of the world

New

2021

Founding signatory of the Net-Zero Insurance Alliance

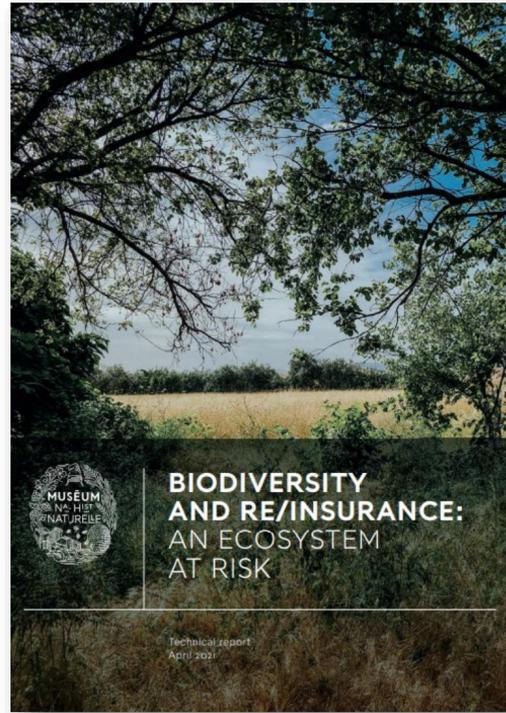
- Transitioning of all operational and attributable greenhouse gas (GHG) emissions from its insurance and reinsurance underwriting portfolios to net-zero emissions by 2050
- Supporting the implementation of corporate disclosure frameworks and global policy frameworks for the insurance industry
- Setting interim targets and publishing progress against targets

Engagement with clients

- Active support of its clients in their own commitments to follow credible transition pathways, helping them attain a net-zero emissions business model

Beyond the fight against climate change, preserving natural assets is a key priority for SCOR

Building knowledge



The SCOR Foundation for Science has partnered with the French National Natural History Museum (MNHN) to further understanding the link between biodiversity and reinsurance

Taking action

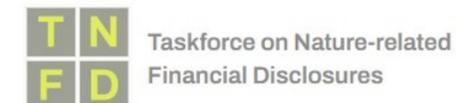
SCOR has joined the Finance for Biodiversity Pledge
(December 2020)



SCOR has committed on Act4Nature international
(2021)



SCOR supports the launch of the TNFD
(June 2021)



2021 diversity & inclusion roadmap

SCOR is implementing a particularly ambitious and proactive women's development policy, in order to effectively support and develop gender diversity and inclusion



Developing women talent



Strengthening the visibility of women talent



Raising awareness on gender equality



Reinforcing our external partnerships and the actions of SIGN+



Attracting women graduates



Conducting a global equal pay audit



2021 diversity & inclusion roadmap

Achieving gender balance in the partnership, a priority for the Group



Objectives of feminization of governing bodies

- The Board of Directors, 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, and 30% by 2025**
 - In addition, and on the recommendation of the Compensation and Nomination Committee, the Board of Directors decided to set additional targets on the following expanded scopes: **27% women amongst Global Partners (GP), Senior Global Partners (SGP) and Executive Global Partners (EGP) by the end of 2025, from 20% at the end of 2021**
-
- The SCOR Partnership Program was founded in 2006
 - There are **four main Partner levels**: Associate Partners (AP), Global Partners (GP), Senior Global Partners (SGP), and Executive Global Partners (EGP)
 - It involves approximately **27% of the total number of employees**
 - Its main purpose is acting as a **major instrument for recognition, motivation and career management**, singling out the most talented and productive people in the Group:
 - The idea was to build the growth of the company around this core of employees
 - Additionally, it's a way to strengthen loyalty and the sense of belonging to the Group

February 24, 2021 Press Release

SCOR believes in the benefits of gender diversity.

Upon the proposal from management, the Board of Directors has decided to set a target of **20% women at the Group Executive Committee by 2021** (objective reached already), and **30% by 2025**.

In order to build a strong pipeline of senior female talent and in line with SCOR's policy implemented in the last few years of ensuring an equitable balance in the number of men and women joining its Partnership program, the Board of Directors has also decided to set an **additional target of 27% women amongst Global Partners, Senior Global Partners and Executive Global Partners by 2025, from 19% today**.

The SCOR Partnership is a selective program aiming at retaining the Group's top contributors. It covers approximately 25% of employees

Global Partners, Senior Global Partners and Executive Global Partners account for 10.7% of employees as of December 31, 2020

Focus on the 2021 D&I Worldwide audit

? What is an Inclusion Audit?

An Inclusion Audit is a research that will help us **identify ways to bring more diverse people to SCOR** and to **ensure everyone feels included**. This research was conducted by The Clear Company, our trusted partner and experts in Diversity & Inclusion, in partnership with HR teams globally

The Inclusion Audit reviewed our **processes and practices in several different areas**, such as recruitment, promotion, and culture. The Clear Company experts compared these findings with the best practices in the industry, always mindful of local contexts.

? Why is it important for SCOR?

The Inclusion Audit brought a **unified vision for our Diversity and Inclusion efforts** across our teams worldwide, while providing **clarity on local particularities and needs**. It has also shown SCOR effective and feasible paths of action to further achieve its Diversity and Inclusion strategy.



Two key initiatives in 2021 to support the diversity & inclusion roadmap

WOMEN'S EMPOWERMENT PRINCIPLES



- **SCOR has joined the Women Empowerment Principles (WEPs) in October 2021**
- This initiative of the United Nations constitutes a set of 7 Principles offering guidance to business on how to promote gender equality and women's empowerment in the workplace, marketplace and community:
 1. High-level corporate leadership
 2. Treat all women and men fairly at work without discrimination
 3. Employee health, well-being and safety
 4. Education and training for career advancement
 5. Enterprise development, supply chain and marketing practices
 6. Community initiatives and advocacy
 7. Measurement and reporting
- These Principles reflect SCOR's roadmap as most of them corresponds to actions and initiatives already implemented by the Group

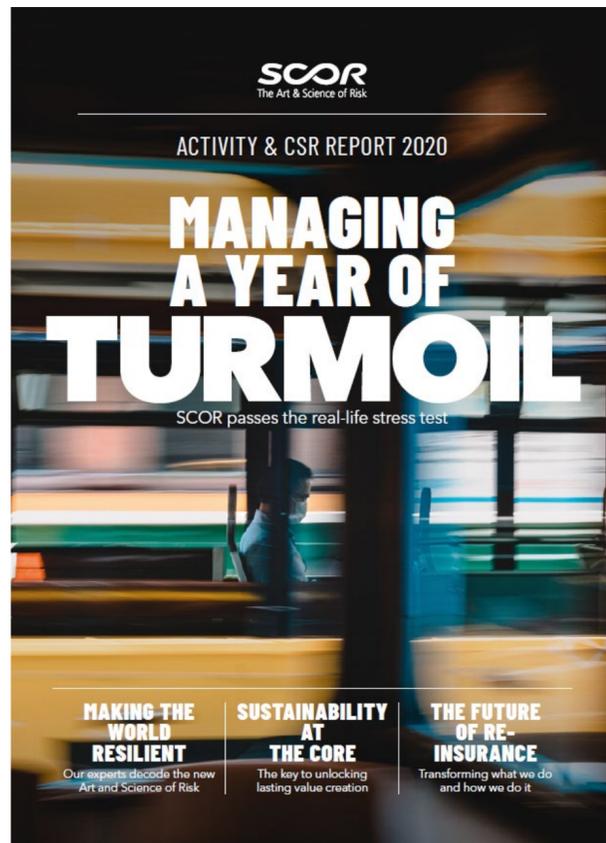


Financi'Elles

- SCOR has been a member of **Financi'elles** for many years
- The initiative aims at promoting gender diversity in the financial sector in France and is committed to helping improve and streamline women's access to the top level of organizations in the finance sector
- For the federation's 10-year anniversary, **a new charter of 10 commitments has been published and signed by SCOR in November 2021**

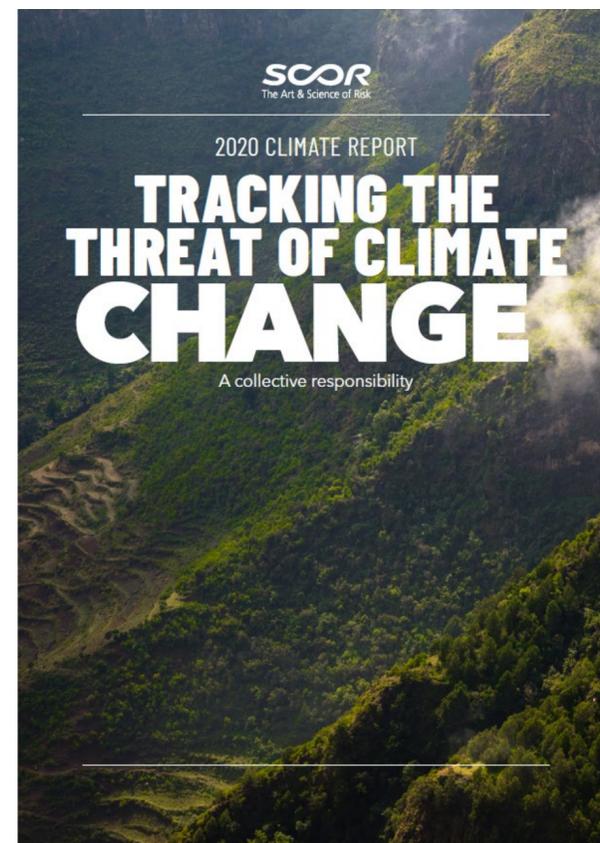
SCOR's involvement in these two initiatives will lead to a better recognition of the Group efforts to address gender diversity, inclusion and equal treatment - three essential objectives of its human capital management policy. It testifies the willingness of the Group to push further the targets set on these topics.

SCOR maintains a high level of disclosure on its sustainability practices



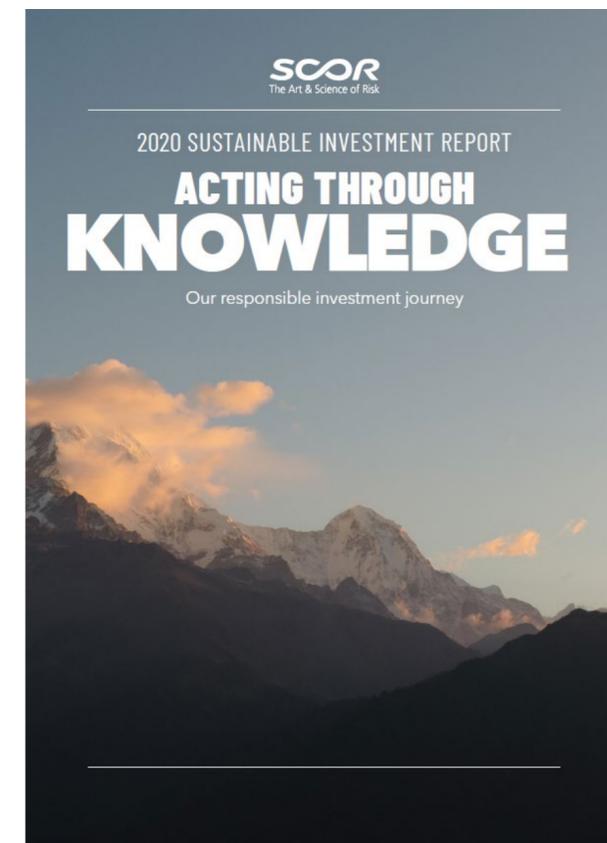
**2020 Activity
& CSR report**

[Download the report](#)



2020 Climate report

[Download the report](#)



**2020 Sustainable
Investment report
(article 173)**

[Download the report](#)



**2021 URD
(section 6)**

[Download the report](#)

SCOR accelerated its efforts towards improved sustainability disclosures in 2021

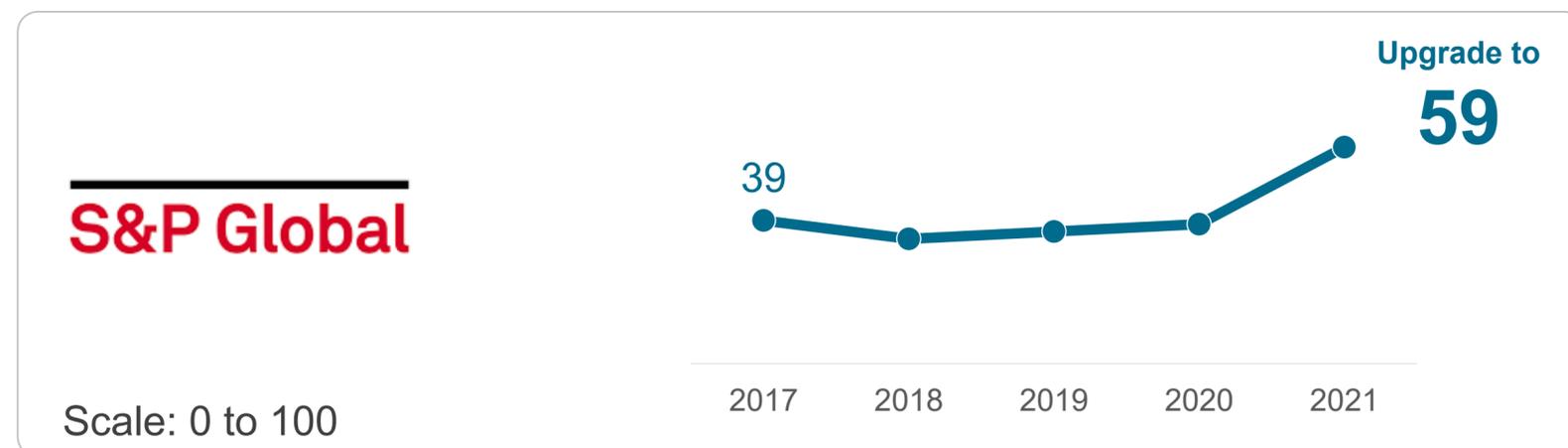
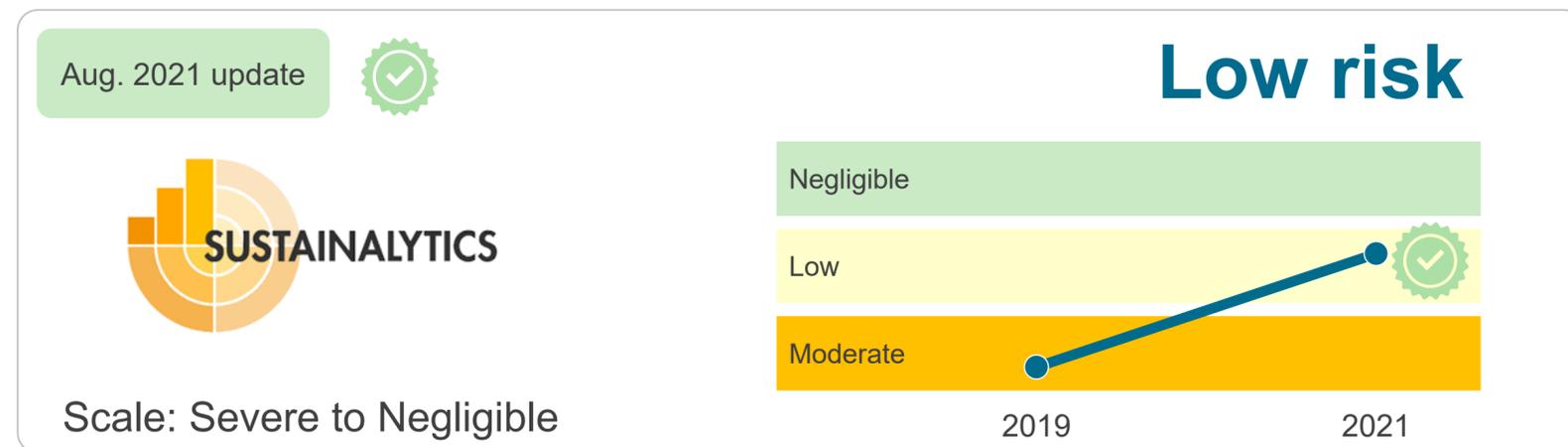
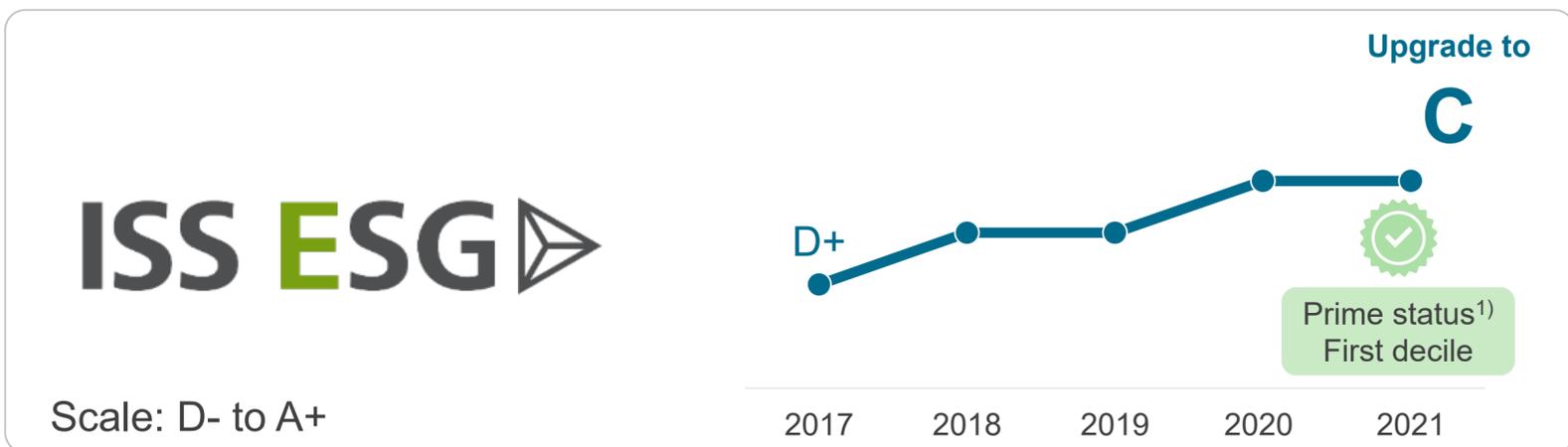
Expanding sustainability disclosure

- SCOR is exploring **how non-mandatory reporting frameworks** (NFRD guidelines, TCFD, CDP, IIRC and SASB) **can improve its sustainability disclosures**:
 - SCOR currently investigates how to disclose meaningful sustainability metrics that would answer stakeholders' expectations while reflecting SCOR's sustainability journey
 - As part of its on-going effort, SCOR updated its mapping between (i) SASB metrics required for the insurance sector and (ii) the information it already discloses in its Universal Registration Document (*see next slide*)

Supporting the TCFD

- **On an annual basis, SCOR publishes (i) a Climate Report and (ii) a Sustainable Investment Report following 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 how SCOR's sustainable investment policy is embedded in its strategy
- **SCOR closely monitors the most recent guidance by the TCFD and regulators to improve the content of its reports**
- SCOR also contributes to surveys conducted by public authorities on the implementation of the TCFD recommendations

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

SCOR SE's
2022 AGM

Appendix

SCOR's strong performance in 2021



The Art & Science of Risk

Premium growth

+9.8%¹⁾

+7.5% at current FX

Net income

EUR 456 million

Return on Equity

7.2%

680 bps above 5-year RFR²⁾

Solvency ratio

226%³⁾

P&C

Premium growth

+17.6%¹⁾

+14.9% at current FX

Net combined ratio

100.6%

+0.4 pts compared to 2020

Life

Premium growth

+3.6%¹⁾

+1.8% at current FX

Technical margin

10.3%⁴⁾

+4.5 pts compared to 2020

Investments

Return on invested assets

2.3%⁵⁾⁶⁾

-0.5 pts compared to 2020

Note: all figures are as of December 31, 2021

1) Gross written premium growth at constant exchange rates

2) Based on a 5-year rolling average of 5-year risk-free rates: 42 bps.

3) Solvency ratio estimated after EUR 200m share buy-back launched in October 2021

4) Impact of EUR 346m from the Life in-force transaction on H1 2021 Net Technical Result Included a Day-1 impact of EUR 313m and EUR 33m of retrocession technical result for H1 (excl. Day1)

5) Return on invested assets excludes the EUR 89 m capital gain realized on the Doma transaction, which is a venture investment not held for investment purposes

6) As at 31 December 2021, fair value through income on invested assets excludes EUR 41m related to the option on own shares granted to SCOR

“Quantum Leap” targets and revised assumptions

“Quantum Leap” targets

Profitability (RoE) target



RoE above 800 bps
over the 5-year risk-free⁽¹⁾
rates over the cycle

Solvency target



Solvency ratio
in the optimal
185% to 220% range

“Quantum Leap” assumptions

“Quantum Leap” targets



Growth

P&C GWP annual growth
~4% to 8%⁽²⁾

Life GWP annual growth
~3% to 6%⁽²⁾



Technical
Profitability

P&C Combined Ratio
~95% to 96%

Life Technical Margin
~7.2% to 7.4%

RoIA⁽³⁾ ~2.4% to 2.9%



Value
Creation

VNB⁽⁶⁾ growth
~6% to 9%

2022 outlook

P&C GWP annual growth
~15%-18%⁽²⁾⁽³⁾

Life GWP annual growth
~1%⁽²⁾

P&C Combined Ratio
Towards 95% and below

Life Technical Margin
~8.2% to 8.4%⁽⁴⁾

RoIA⁽⁵⁾ ~1.8% to 2.3%

Life VNB⁽⁶⁾ > EUR 300m

- (1) Based on a 5-year rolling average of 5-year risk-free rates
 (2) At constant FX
 (3) Could be revised down if market not improving as expected
 (4) Excluding Covid-19 impact
 (5) Annualized Return of Invested Assets
 (6) Value of New Business after Risk Margin and tax

Over the past few years, SCOR's corporate governance has constantly evolved to adapt to the Group's needs and to stakeholders' expectations (1/5)

	2011	2012	2013
 <p>Corporate governance</p>	<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
 <p>Corporate / financial authorizations</p>	<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
 <p>Compensation</p>	<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

1) Long Term Incentive Plan

Over the past few years, SCOR's corporate governance has constantly evolved to adapt to the Group's needs and to stakeholders' expectations (2/5)

	2014	2015	2016
 <p>Corporate governance</p>	<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
 <p>Corporate / financial authorizations</p>	<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
 <p>Compensation</p>	<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 past few years, SCOR's corporate governance has constantly evolved to adapt to the Group's needs and to stakeholders' expectations (3/5)

	2017	2018
 <p>Corporate governance</p>	<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
 <p>Corporate Social Responsibility</p>	<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
 <p>Compensation</p>	<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 past few years, SCOR's corporate governance has constantly evolved to adapt to the Group's needs and to stakeholders' expectations (4/5)

2019



Corporate governance
/ financial authorizations

- ✓ 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 draft 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
- ✓ **Renewal of Contingent Capital facility**
- ✓ **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

Over the past few years, SCOR's corporate governance has constantly evolved to adapt to the Group's needs and to stakeholders' expectations (5/5)

2020 - 2021



Corporate governance

- ✓ Decision by the Board of directors to **separate the roles of Chairman and CEO** which came into effect following the 2021 AGM
- ✓ Adoption of a **non statutory "raison d'être"** 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



Sustainability

- ✓ **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 TCFD⁽¹⁾ 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 Alliance⁽²⁾ 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 90/100⁽³⁾** (+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

As a responsible investor, SCOR is dedicated to financing the sustainable development of societies together

Sustainable investing strategy – SCOR’s journey

	2018	2019	2020	2021
Risk management				
Screening		<ul style="list-style-type: none"> Carbon Neutral icons 2050 target: > 30% 2030 EU & OECD target: > 10% 2040 Rest of the World target: > 30% Exit coal Except best in class 	<ul style="list-style-type: none"> Upstream Oil & gas Exit coal 2030 EU & OECD 2040 Rest of the World Except best in class 	<ul style="list-style-type: none"> Reference to CA 100+ Benchmark and SBTi to assess best in class Extension of exclusions to shale oil and gas Reduction of thresholds to 10%
Engagement				
Thematic investments	7,0% AuM	6,9% AuM	7,3% AuM	
Initiatives & public debate				
Setting targets				<ul style="list-style-type: none"> Carbon intensity on corpo & equities by 2025 - 27%

2021 main achievements to date

Q1	<ul style="list-style-type: none"> Joining CA 100+ Targets on corporate bonds + equities decarbonization
May	Join the PRI Sustainable Commodities Practitioners' Group (SCPG)
June	Official support to the launch of the TNFD
October	<ul style="list-style-type: none"> Call to government to take action on climate change Call for climate action announcements from private finance institutions AMF publishes a paper on Carbon-neutrality prepared by the Climate and Sustainable Finance Commission
November	Financial sector Commitment letter on eliminating commodity-driven deforestation (from the PRI SCPG)
December	<ul style="list-style-type: none"> Support to the call to chemicals companies to phase out production of hazardous substances PRI collaborative stewardship initiative on social issues and human rights

A dedicated team to answer your questions

Claire Le Gall-Robinson
Group Chief Sustainability Officer
Secrétaire Générale
Member of the Group Executive Committee



Contact:

clegall-robinson@scor.com
+ 33 1 58 44 76 04

Yves Cormier
Head of Investor Relations



Contact:

ycormier@scor.com

Vincent Bourelly
Group Head of Corporate Affairs



Contact:

vbourelly@scor.com
+ 33 1 58 44 88 84

Yves Goldschild
Head of Compensation & Benefits



Contact:

ygoldschild@scor.com
+33 1 58 44 7746

Disclaimer

General

Numbers presented throughout this document may not add up precisely to the totals in the tables and text. Percentages and percent changes are calculated on complete figures (including decimals); therefore the document might contain immaterial differences in sums and percentages due to rounding. Unless otherwise specified, the sources for the business ranking and market positions are internal.

Forward-looking statements

This document includes forward-looking statements and information about the objectives of SCOR, in particular, relating to SCOR's current or future projects.

These statements are sometimes identified by the use of the future tense or conditional mode, as well as terms such as “estimate”, “believe”, “have the objective of”, “intend to”, “expect”, “result in”, “should” and other similar expressions.

It should be noted that the achievement of these objectives and forward-looking statements and information is dependent on the circumstances and facts that arise in the future.

No guarantee can be given regarding the achievement of these forward-looking statements and information. Forward-looking statements and information and information about objectives may be impacted by known or unknown risks, identified or unidentified uncertainties and other factors that may significantly alter the future results, performance and accomplishments planned or expected by SCOR.

In particular, it should be noted that the full impact of the Covid-19 crisis on SCOR's business and results can not be accurately assessed, in particular given the uncertainty related to the evolution of the pandemic, to its effects on health and on the economy, and to the possible effects of future governmental actions or legal developments in this context.

Therefore, any assessments and any figures presented in this document will necessarily be estimates based on evolving analyses, and encompass a wide range of theoretical hypotheses, which are highly evolutive.

Information regarding risks and uncertainties that may affect SCOR's business is set forth in the 2021 Universal Registration Document filed on March 3, 2022, under number D.22-0067 with the French Autorité des marchés financiers (AMF) posted on SCOR's website www.scor.com.

In addition, such forward-looking statements are not “profit forecasts” within the meaning of Article 1 of Commission Delegated Regulation (EU) 2019/980.

SCOR does not undertake any obligation to publish changes or updates regarding these forward-looking statements and information.

Financial information

The Group's financial information contained in this document is prepared on the basis of IFRS and interpretations issued and approved by the European Union.

Unless otherwise specified, prior-year balance sheet, income statement items and ratios have not been reclassified.

The calculation of financial ratios (such as book value per share, return on investments, return on invested assets, Group cost ratio, return on equity, net combined ratio and life technical margin) is detailed in the Appendices of the Q4 2021 presentation.

The financial results for the full year 2021 included in the presentation have been audited by SCOR's statutory auditors. Unless otherwise specified, all figures are presented in Euros. Any figures for a period subsequent to December 31, 2021 should not be taken as a forecast of the expected financials for these periods.

The solvency ratio is not audited by the Company's statutory auditors. The Group solvency final results are to be filed to supervisory authorities by May 2022 and may differ from the estimates expressed or implied in this report.