

**Denis Kessler**

Chairman and Chief Executive Officer of SCOR

CIAM  
Mrs. Catherine Berjal  
72 Bd Haussmann  
75008 Paris  
France

Paris, February 4, 2019

**Registered letter with acknowledgement of receipt**

Dear *Présidente*,

I acknowledge receipt of your letter dated January 31.

I must start by saying that I am taken aback by how perfectly you timed your letter to follow Covéa's press releases of January 29 and January 30, 2019, announcing that a transaction with SCOR is no longer part of its strategic options and denying the allegations made by SCOR. You no longer even try to conceal the manner in which your actions are coordinated with those of the Covéa group. Moreover, and given your renewed and rather unusual support of the proposal – which, it should be noted, is unsolicited – for the takeover of SCOR, I would be grateful if you could please confirm the absence of any investment or investment promise or commitment by Covéa or any entity of its group in one of the funds you manage, as well as the absence of any consultations or mere contact between your company and the Covéa group in connection with your actions towards SCOR.

You seem to have reversed the course of the events. The announcement made by SCOR, on January 29, 2019, stating that the Group was initiating judicial proceedings against Mr. Thierry Derez, Covéa SGAM, Covéa Coopérations, as well as the banks Barclays and Rothschild, was subsequent to – and not prior to – the announcement by Covéa that it was no longer interested in a transaction with SCOR (although Covéa's announcement is phrased using much more ambiguous terms). Unless you are suggesting that Covéa was aware of SCOR's intention to imminently announce its legal actions and used such information to urgently announce that it was no longer interested in a transaction with SCOR? You pretend to be unaware that Covéa's press release was published during trading hours, without any legitimate reason for Covéa to do so, and without having informed SCOR beforehand nor any request for the suspension of SCOR securities' trading, which resulted in a major disruption of the proper functioning and the integrity of SCOR's securities trading market.

I do not understand the meaning of your letter. Are you implying that a listed company must refrain from reporting the serious offences that have come to its attention? It is the fiduciary duty of any executive officer to report to the judicial authorities any offences committed to the prejudice of the company he/she manages.

Contrary to your statements, the legal actions initiated by SCOR as mentioned in its press release of January 29, 2019 are precisely intended to protect SCOR's corporate interest. Having suffered serious harm, SCOR intends to have sanctioned and remedied not only the criminal misconduct (moral harm) but also the civil misconduct (economic harm) committed in the context of the preparation and submission by Covéa of its unsolicited proposed takeover of SCOR. SCOR is not being resistant nor hostile, the Group is simply asserting its legitimate rights.

I obviously did not make the decision to initiate such legal actions alone. This decision resulted from the express powers granted to me by the Board of Directors of SCOR and followed regular consultation with the Crisis Management Committee of the Board of Directors. Given the seriousness of the facts and evidence brought to the attention of SCOR and its governance bodies relating to the misconduct having resulted from, *inter alia*, the unlawful misappropriation, disclosure, communication and use of sensitive and strictly

confidential documents and information, SCOR had no other choice but to initiate legal actions. This decision has not been taken lightly. On the contrary, it resulted from a careful analysis of the situation, carried out with the utmost diligence and the assistance of competent legal counsel (the law firms Skadden Arps, Temime and Gibson Dunn), solely for the purpose of protecting SCOR's corporate interest. In addition, Crédit Suisse's decision to definitively withdraw from any proposed takeover of SCOR by Covéa (a decision made as early as last November that was based on the analysis of the documents and information that had been disclosed and communicated to it by Covéa) confirmed the seriousness of the facts that SCOR has decided to bring to court.

I believe that instead of challenging SCOR's decision, you should be thankful that the legal actions initiated by the Group will ensure that all parties comply with fundamental principles such as equality between shareholders, fairness of transactions and competition, and market integrity. As an economic player and minority shareholder, this decision should meet with your approval. Indeed, I find it hard to believe that you accept that Covéa and its counsel knew – by means of information obtained unlawfully – SCOR's intrinsic value and, therefore, were fully aware that Covéa's offer at 43 euros per share would have been detrimental to all the other shareholders.

You state that the proposed combination prepared by Covéa was "*in principle, just like any proposal of such type, in the interest of the shareholders.*" I have already reminded you of the reasons why the Board of Directors of SCOR had deemed otherwise at its meeting held on August 30, 2018. In this respect, I refer you to the press release published by SCOR on September 4, 2018: "*On August 30, 2018, SCOR's Board of Directors reviewed the terms and conditions of this unsolicited proposal in detail and determined that it is fundamentally incompatible with SCOR's strategy of independence, which is a key factor of its development, that it would jeopardize the Group's strong value-creating strategy and that it reflects neither the intrinsic value nor the strategic value of SCOR.*" During its meeting held on September 21, 2018, SCOR's Board of Directors decided, unanimously, to reaffirm in all respects its decision of August 30, 2018, to refuse to enter into discussions with Covéa.

You must acknowledge that these are unanimous decisions by the Board of Directors, and not my personal decisions. In this respect, your statements that I allegedly wished to "*protect [my] corporate office and [my] personal interests*" are unfounded and will constitute slander if you continue disseminating them.

Concerning SCOR's share buy-backs, you pretend to be unaware that they are strictly in line with the market announcement, made in July 2017, of a share buy-back program of 200 million euros, and that they are therefore unrelated to Covéa's proposed combination. In this respect, you must note that SCOR has suffered – rather than benefited – from the speculative increase in its share price caused by Covéa's announcement of September 4, 2018.

You state that you wish to defend the interests of the minority shareholders. In this respect, I find it regrettable that some of them may have actually suffered from the deliberate ambiguity created by Covéa since its press release of September 4, 2018, announcing its proposed combination with SCOR. In addition to the shortcomings mentioned above, such a proposal was incompatible with the standstill that Covéa entered into, and was made under conditions that are contrary to corporate governance rules and applicable laws. I therefore strongly urge you to contact Covéa in order to request explanations regarding the harm this may have caused.

I can assure you that SCOR's teams are fully committed to further the Group's development for the benefit of all of its long-term shareholders and all of its stakeholders. The market will be informed, in due course, of the strategic plan prepared by SCOR for the coming years. This will also be an opportunity for the Group to state its new objectives and to specify the manner and the means chosen to achieve them. I am convinced that you will benefit from the same value creation that we have been providing to our long-term investors for many years.

I regret that you systematically disclose the letters you send me to the press, without even waiting for me to reply. Such conduct being contrary to business practices, I consider that I am released from any obligation to reply to you in the future.

Yours sincerely,

---

**Denis Kessler**

Chairman and Chief Executive Officer of SCOR

*Copy to Mr. Augustin de Romanet, Lead Independent Director of SCOR*