

**RESPONSE TO THE CRITICISMS OF CIAM**

On May 2, 2023, CIAM issued a short presentation, in which they criticize the governance of SCOR.

The information provided is incomplete, misleading and biased, and arguments advanced by CIAM are inaccurate or unfounded, as commented below.

| CIAM's criticism   | SCOR's comments  |
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| <p><u>Slide 4</u><br/>Proxy Advisors have continually expressed strong discontent with SCOR's pay, governance, and performance</p> | <p><b>This statement is inaccurate – and the accompanying chart is misleading.</b></p> <ol style="list-style-type: none"> <li>1. For 2020, CIAM only shows the recommendations of Glass Lewis, and fails to report the support of ISS for all the resolutions submitted to the SCOR AGM – including on the compensation of Denis Kessler as Chairman and CEO (concerning both the 2019 compensation and the 2020 compensation policy).</li> <li>2. For 2022, the chart merges the recommendations of ISS and Glass Lewis, implying that both proxy advisors recommended voting against the extension of the age limit. The way this is presented is misleading. The footnote only re-establishes the truth: ISS, which is SCOR's leading proxy advisor, actually supported the amendment to article 14 of the by-laws.</li> <li>3. Moreover, the chart deliberately fails to report the support of both ISS and Glass Lewis for:               <ol style="list-style-type: none"> <li>a. the 2021 compensation of Denis Kessler as Chairman;</li> <li>b. the 2021 compensation of Laurent Rousseau as CEO;</li> <li>c. the 2022 compensation policy of Denis Kessler as Chairman; and</li> <li>d. the 2022 compensation policy of Laurent Rousseau as CEO.</li> </ol> </li> <li>4. Lastly, CIAM's misleading and incomplete presentation generates confusion between the compensation of Denis Kessler as Chairman and CEO, and his compensation as Chairman – which CIAM opposes but which was approved by the 2022 AGM at a 93% majority (2021 compensation) / 95% majority (2022 compensation policy).</li> </ol> |
| <p><u>Slide 5</u><br/>Shareholders have consistently shown discontent with the Company</p>   | <p>This statement is untrue – and is not consistent with the accompanying table, as explained below.</p>   |

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|  | <p>All the resolutions, including those relating the Chairman and CEO's compensation and the extension of the age limit of the Chairman, were approved – despite the red font, which seems to have been applied randomly to certain approval rates.</p> <p>This presentation is deliberately misleading – all the more so in that it does not show the wide support of SCOR shareholders for:</p> <p style="padding-left: 40px;">The renewal of Denis Kessler as a director in 2021. This information would have been relevant to the investors targeted by presentation, since most of the quotes / criticisms on slide 5 refer to this resolution. The presentation seems to imply that the renewal of Denis Kessler was widely challenged by SCOR investors, whereas in reality it was supported by ISS, and approved at a 91% majority.</p> <ol style="list-style-type: none"> <li>1. The most recent compensations of Denis Kessler and Laurent Rousseau.</li> </ol>  |
| <p><u>Slide 6</u><br/>Regrettably, SCOR has been mostly unresponsive to shareholders' concerns, carrying out purely cosmetic improvements, while working to simultaneously undermine their effectiveness</p> | <p>The criticisms listed in the table, both in the left and right columns, are unfounded and inaccurate.</p> <ol style="list-style-type: none"> <li>1. <u>Shareholder concerns regarding the separation of the roles of Chairman and CEO were entirely ignored until demands from regulator</u>: this is untrue. The Board had decided that the separation of the roles of Chairman and CEO was in the best interest of SCOR, with Denis Kessler remaining Chairman. Eventually, Denis Kessler decided, for personal reasons, to step down as CEO in June 2021 – one year before the planned date (which did not allow sufficient time for Benoit Ribadeau-Dumas to be considered as Fit &amp; Proper as per Solvency 2 requirements applied by the ACPR).</li> <li>2. <u>Removal of Lead Independent Director Role</u>: CIAM has been consistently wrong in claiming that SCOR removed the role of Lead Independent Director. As explained last year, the AFEP-MEDEF code specifies that “the Board may appoint a Lead Director from among the independent directors, particularly when it has been decided to combine such offices.” In accordance with these recommendations, SCOR had appointed a Lead Independent Director while Denis Kessler was Chairman and CEO.</li> </ol> <p>Upon separation of the roles of Chairman and CEO, the internal regulations of the Board were updated. The Lead Independent Director was replaced by a Vice-Chairman, with equivalent powers. Augustin de Romanet, former Lead Independent Director, was designated as Vice-Chairman.</p> |

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|                  | <p>3. <u>Appointment of Denis Kessler as Chairman and member of certain Committees:</u> Denis Kessler was already Chairman before the separation of the roles of Chairman and CEO, so no formal appointment was needed. Besides, the Board values the expertise of Denis Kessler, and intends to continue to benefit from it both at Board and Committees levels. Lastly, there is no conflict of interest in Denis Kessler being involved in his succession as Chairman since he is not in a position, in accordance with the by-laws, to remain Chairman after 2024. On the contrary, the Board and the Committees value his commitment and contribution to finding the right successor to chair the Board, in the best interests of SCOR.</p> <p>4. <u>Five CEOs in two years:</u> this is inaccurate and misleading. Firstly, Benoit Ribadeau-Dumas could not be considered as Fit &amp; Proper as per Solvency 2 requirements applied by the ACPR on the date on which Denis Kessler decided, for personal reasons, to step down as CEO. Consequently, he has never been CEO of SCOR. Secondly, François de Varenne was appointed as Interim CEO to run the company following Laurent Rousseau's resignation, until May 1, 2023. Therefore, he cannot be counted as an additional CEO in the same way as Laurent Rousseau or Thierry Léger; there have only been two CEOs over the past two years, under a dual governance structure.</p> <p>5. <u>Continual postponement of succession / Succession process in view of 2024 vaguely described:</u> the succession timetable was mentioned in the Board report to the 2022 AGM, and was announced by the Chair of the Nomination Committee at the 2022 AGM. It will be confirmed at the 2023 AGM. The objective remains to announce the successor of Denis Kessler as Chairman by the end of 2023. This process is very clear and transparent, and there has been no postponement whatsoever.</p> <p>6. <u>Strong negotiations of Thierry Léger in front of a weakened Board:</u> Laurent Rousseau's resignation had no impact on the unity, strength or credibility of the Board. There is no weakening of the Board.</p> <p>Besides, the Board (and its Committees) had anticipated the potential recruitment of Thierry Léger in case of resignation or dismissal of the then CEO. Although the final negotiations took place after the departure of Laurent Rousseau, the Board had enough time and room for maneuver to negotiate Thierry Léger's compensation package in advance.</p> |

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|  | <p>Such package is meant to attract and retain a high-profile CEO, who was then a top manager of a top competitor. It is based on, and consistent with, his previous compensation, and market benchmarks, as detailed in the URD.</p> <p>7. <u>Two-time increase in age limit</u>: the age limit has been extended only once, by the 2022 AGM, at a 77% majority – a strong majority, with the support of ISS. There is no two-time increase; this assertion is inaccurate.</p> <p>8. <u>Role of Denis Kessler post 2024 AGM</u>: theoretically speaking, Denis Kessler could remain director for an additional term since the age limit for the Board members is 77. At this stage, Denis Kessler has no intention of remaining a member of the Board after the end of his term as Chairman.</p>  |
| <p><u>Slide 7</u><br/>Too much to Say on Pay</p> | <p>CIAM has consistently opposed the compensation of SCOR officers – irrespective of the performance of the Group, which makes the criticism on the misalignment between pay and performance irrelevant. Besides:</p> <p>1. <u>Disclosure level</u>: once again, CIAM is criticizing SCOR's disclosure level – which is best in class and complies with the highest governance standards. SCOR discloses ex ante each and every amount, target and assessment scale for all the compensation items of each officer (Chairman, CEOs and Directors).</p> <p>SCOR intends to be very clear and transparent on both the compensation policies and the compensations paid – which the investors and proxy advisors regularly praise.</p> <p>2. <u>Non-prorated past LTIs of the Chairman</u>: the Board decided not to prorate the LTIs of Denis Kessler when he stepped down as CEO, considering that he was “good leaver” and had been asked by the Board, unanimously, to remain Chairman.</p> <p>This decision, which dates back to 2021, has nothing to do with Denis Kessler's current compensation as Chairman.</p> <p>3. <u>Directors' fees</u>: the remuneration per Director is fully in line with best practices and compliant with the recommendations of the AFEP-MEDEF Code. The Board and its Committees have met numerous times in the past few years to tackle the challenges faced by the Group.</p> <p>The compensation of the Directors, and the level of their fees, reflect that workload and their commitment to the Board, in the best interests of SCOR.</p> |

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| <p><u>Slide 8</u><br/>Vote Against Item 5<br/>(information on the compensation of the corporate officers)</p> | <p>CIAM's encouragement to vote against item 5 is unfounded. Under French law, the purpose of such a resolution is for the shareholders to assess / sanction the quality of the information and the disclosure provided to them on the compensation of the corporate officers of SCOR (Directors, Chairman and CEOs).</p> <p>CIAM intends to twist this resolution to sanction the Board for:</p> <ul style="list-style-type: none"> <li>- a "lack of clarity", whereas the succession process for the Chairman is being carried out in a very transparent manner;</li> <li>- a "lack of responsiveness on persistent remuneration issues", whereas the remunerations (both the amounts paid, and the policies) have been approved by SCOR shareholders with very high majorities over the last years;</li> <li>- "generous fees received by Directors", whereas the envelope has been approved by SCOR shareholders at a very high majority and no change is envisaged in 2023; and</li> <li>- "sub-optimal Governance" (too many Committees and members), whereas this structure, strictly in line with the best governance practices, makes the most of the expertise and experience of each director, with decisions made at Board level on the basis of informed recommendations at Committee level.</li> </ul> |
| <p><u>Slide 8</u><br/>Vote Against Items 6 and 9<br/>(compensation of the Chairman)</p>                       | <p>The reasons why CIAM opposes the compensation of Denis Kessler as Chairman (which was supported last year by ISS and approved at a very high majority) are :</p> <ul style="list-style-type: none"> <li>- purely subjective (the amount seems disproportionate by their standards); and</li> <li>- irrelevant (they refer to LTIs granted years ago to Denis Kessler as Chairman and CEO, and which have already been approved by the shareholders) – See above</li> </ul>  |
| <p><u>Slide 8</u><br/>Vote Against Item 21<br/>(reelection of Fields Wicker-Miurin)</p>                       | <p>CIAM targets the Chair of the Compensation Committee for reasons that are unfair or inaccurate – See above</p> <ul style="list-style-type: none"> <li>- Fields Wicker-Miurin is a member of the Nomination Committee – which is in charge of the successions.</li> </ul> <p>Unlike CIAM, the Board is of the view that both the Nomination Committee and the Compensation Committee did a very good job in identifying and recruiting a high-profile CEO to replace Laurent Rousseau, and in appointing François de Varenne who managed a successful interim period.</p>  |

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|                          | <ul style="list-style-type: none"> <li>- Fields Wicker-Miurin has been chairing the Compensation Committee for 2 years. CIAM blames her for approval rates in 2018, 2019 and 2020 – although she was not in charge of the Committee at that time, and forgets that the policies she designed, and the remunerations paid on that basis, were approved at more than 90% majorities.</li> <li>- Besides, upon taking over as Chair of the Compensation Committee, Fields Wicker-Miurin decided to play an active role in the constant dialogue entertained by the Group with its investors and the main proxy advisors.</li> </ul> <p>Based on their feedback, Fields Wicker-Miurin initiated the full revamping of the compensation policy of the CEO, with a focus on the performance conditions of the bonus. The new policy, more stringent than previously, was praised by the investors and approved at a 93% majority by the 2022 AGM.</p> <p>This demonstrates that CIAM's criticisms on the last of responsiveness of the Chair of the Compensation Committee are far from being accurate and fair.</p> <ul style="list-style-type: none"> <li>- CIAM is criticizing Fields Wicker-Miurin for the guaranteed severance to Thierry Léger – whereas she should be praised for having chaired a committee who conducted successful negotiations with such a high-profile candidate who accepted to join SCOR, in the best interest of all stakeholders.</li> </ul> |
| <p><u>Conclusion</u></p> | <p>As a conclusion, it appears that CIAM – through recommendations targeted to new resolutions submitted to the 2023 AGM – is still trying to challenge past decisions of the Board which have been validated by the shareholders, through arguments which are incomplete, misleading and biased.</p> <p>CIAM is less focused on SCOR's corporate interest than on eventually making their point on past criticisms that the investors and proxy advisors have not supported.</p> <p>SCOR is confident that its investors and proxy advisors will support the Group in this new governance chapter, and the upcoming succession of the Chairman, and will assist the CEO in his mission to restore the profitability of SCOR.</p>  |