

## Press Release

November 13, 2018 - N° 27

### **SCOR acknowledges Thierry Derez's decision to resign from his position as a member of SCOR's Board of Directors, following the opinion rendered by the *Haut Comité de Gouvernement d'Entreprise***

SCOR was informed today of Thierry Derez's decision to resign from his post as a director of SCOR – where he sat on the Board as an individual – following the opinion rendered by the *Haut Comité de Gouvernement d'Entreprise* indicating that he could no longer occupy the post.

SCOR acknowledges the fact that Thierry Derez is finally facing the consequences of the general conflict of interest situation in which he found himself with regard to the Company, which were recognized by three unanimous SCOR Board decisions on August 30, September 21 and October 23 2018. This situation, which in particular was disrupting the proper functioning of the Group's management bodies, led SCOR to ask Thierry Derez to resign as a director on several occasions.

Thierry Derez's unilateral decision to "temporarily withdraw" from the Board on September 27, 2018 was not set out by law, by SCOR's bylaws or by the Internal Regulations of the Board of Directors, and therefore had no basis or legal significance.

Given Thierry Derez's refusal to face the full consequences of this situation, SCOR's lead independent director referred the matter to the *Haut Comité de Gouvernement d'Entreprise* (HCGE) on October 12. In an opinion rendered on October 30, the HCGE confirmed SCOR's position, in all respects and unequivocally. In particular, the HCGE confirmed that neither the AFEP-MEDEF code nor the French Commercial Code provide for the temporary withdrawal of a director, insofar as the latter would be unable to simultaneously respect the obligations of abstention and attendance, thereby exposing himself to "serious breach of the rules of the AFEP-MEDEF Code", and that, in these circumstances, the latter must "give up his mandate".

In no way has SCOR obstructed the exercise of Thierry Derez's mandate. The Company simply asked him to face the consequences of the unacceptable conflict of interest situation in which he placed himself.

The letter of referral from HCGE, the opinion given by that body and the letter of November 5, 2018 sent to Thierry Derez by SCOR's lead independent director asking him once again to resign, are available at [www.scor.com](http://www.scor.com).

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

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Please refer to the 2017 reference document filed on February 23, 2018, under number D.18-0072 with the French Autorité des marchés financiers (AMF) posted on SCOR's website [www.scor.com](http://www.scor.com) (the "Document de Référence"), for a description of certain important factors, risks and uncertainties that may affect the business of the SCOR Group. As a result of the extreme and unprecedented volatility and disruption of the current global financial crisis, SCOR is exposed to significant financial, capital market and other risks, including movements in interest rates, credit spreads, equity prices, and currency movements, changes in rating agency policies or practices, and the lowering or loss of financial strength or other ratings.

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