

SCOR SE

APPROVAL BY THE GENERAL MEETING OF 16 JUNE 2020 OF THE COMPENSATION POLICIES FOR THE GROUP'S CORPORATE OFFICERS

In accordance with the article R. 225-29-1 IV of the French Commercial Code (*Code de commerce*)

The General Meeting of 16 June 2020 approved the compensation policies for the Chairman and Chief Executive Officer and Directors as presented in the Universal Registration Document (page 93) as amended by the Board of Directors during its meeting on May 25, 2020 as indicated in the convening notice brochure published on the Company's website.

Resolutions	Result of Vote
6 th Resolution Directors' Compensation policy	Approved at 98.18%
7 th Resolution Compensation's policy for Mr. Denis Kessler as Chairman and Chief Executive Officer	Approved at 68.94%

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Compensation policy of the Group's corporate officers

In accordance with Article L. 225-37-2 of the French Commercial Code, the following paragraphs present the elements relating to the compensation policy for all the Group's corporate officers - Directors and Chairman and Chief Executive Officer.

This compensation policy is based on the principles described below, which are consistent with the principles set forth in the overall compensation policy in force within the SCOR Group. This policy is rigorously applied by the Compensation and Nominations Committee in the context of its work.

The compensation policy for the Group's corporate officers is adopted by the Board of Directors and is reviewed annually in light of the recommendations of the Compensation and Nominations Committee, based on a precise analysis of all of the elements that make it up.

The compensation policy encourages the active contribution of corporate officers to the Group's business, by rewarding either their effective participation in meetings of the Board of Directors and its committees, or their direct contribution to the Group's performance.

In addition, the review of the compensation policy for corporate officers takes into account the opinions expressed by shareholders through their votes at the Company's general meetings as well as in the context of the active shareholder dialogue maintained with them, including contacts in the presence of the Lead Director.

The compensation policy is established in compliance with the legal and regulatory provisions and following the recommendations of the AFEP-MEDEF Code.

Pursuant to the July 3, 2008 Act implementing the European Union Directive 2006/46/EC of June 14, 2006, SCOR refers to the AFEP-MEDEF Corporate Governance Code in preparing the report to be issued in accordance with Article L. 225-37 of the French Commercial Code.

Every year, the conditions of compensation for the corporate officers are made public through the documents released for the Shareholders' Meeting.

The changes in relation to the compensation policy for the Chairman and Chief Executive Officer presented in 2019 - are specifically identified in the relevant sections.

I. Directors' compensation policy

In accordance with the provisions of Article L. 225-37-2 II of the French Commercial Code, you are requested to approve the compensation policy of the directors of the Company as presented in page 93 of the 2019 Universal Registration Document published on March 13, 2020 and modified by the board of directors' report on the draft resolutions of May 25, 2020 included in this convening brochure published on the SCOR SE website.

The Board of directors decided, during its meeting on May 25, 2020, to amend the report which includes the information mentioned in Article L. 225-37-2 II of the French Commercial Code included in the 2019 Universal Registration Document (published on March 13, 2020) as well as the text of the draft sixth resolution published in the notice of meeting of March 13, 2020, in order to provide that the Lead Independent Director will receive a compensation for the meetings of the Non-Executive Directors' Sessions that he chairs. The modified draft sixth resolution is included in this convening brochure as well as in the convening notice published in the *Bulletin des annonces légales* of May 29, 2020.

This compensation policy, set out below, shall be applicable for the current fiscal year, i.e. fiscal year 2020, and shall remain in force until the next general meeting convened to approve the accounts of the fiscal year ended on December 31, 2020.

The Shareholders' Meeting of the Company establishes the maximum aggregate amount of the compensation for the directors.

Thus, the Shareholders' Meeting of the Company held on April 26, 2019 resolved that the amount shall not exceed EUR 1,550,000.

Upon the proposal of the Compensation and Nomination Committee and within the limit of the amount agreed by the Shareholders' Meeting, the Board of Directors' meetings held on February 21, 2017 and October 23, 2018 set the terms and conditions of the allocation so as to encourage the attendance of the directors and to be compliant with the AFEP MEDEF corporate governance code which stipulates that directors' compensation should include a significant variable portion.

The individual compensation of the directors is allocated as follows, within the limit of the maximum annual envelope voted by the Shareholder's meeting:

- partly in one fixed sum of EUR 28,000 annually payable at the end of each quarter. For non-French resident directors, an additional EUR 10,000 per year is allocated;
- partly based on the effective presence of directors at the meetings of the Board of Directors and of its Committees, in an amount equal to EUR 3,000 per Board or per Committee meeting they attend, except for the Chairmen of the Audit Committee, Risk Committee, Compensation and Nomination Committee, Corporate Social and Societal Responsibility and Environmental Sustainability Committee, Crisis Management Committee and Non-Executive Directors' Sessions, who receive an amount equal to EUR 6,000 for each meeting of the Committee that they chair.

Moreover, the non-executive members of the Board of Directors, who are individuals, receive EUR 10,000 in SCOR shares annually.

Except the Chairman and Chief Executive Officer and the employee directors, members of the Board of Directors are not entitled to Company stock option plans or free share allocation

plans, nor to any variable compensation other than the compensation attributable to their attendance to meetings.

No pension contribution (or commitment) is paid to the directors, except for the Chairman and Chief Executive Officer, in the exercise of their mandate.

Finally, the employee directors benefit from an employment contract under which they receive compensation in accordance with the principles of the Group's compensation policy. They also fall under the policy presented above as part of their mandate as employee director.

II. Compensation's policy for Mr. Denis Kessler as Chairman and Chief Executive Officer

In accordance with the provisions of Article L. 225-37-2 II of the French Commercial Code, you are requested to approve the compensation policy of Mr. Denis Kessler, Chairman and Chief Executive Officer, as presented in the report of the Board included in pages 93 to 99 of the 2019 Universal Registration Document published on March 13, 2020 and modified by the Board of directors' report on the draft resolutions of May 25, 2020 included in this convening brochure published on the SCOR SE website.

The Board of directors decided, during its meeting on March 27, 2020, to amend the new performance condition based on the Total Shareholder Return (TSR) of SCOR mentioned in the report.

Consequently, the Board of directors decided, during its meeting on May 25, 2020, to amend the report included in the 2019 Universal Registration Document as well as the text of the draft seventh resolution published in the notice of meeting of March 13, 2020.

The modified draft seventh resolution is included in this convening brochure as well as in the convening notice published in the *Bulletin des annonces légales* on May 29, 2020.

This compensation policy set out below shall be applicable for the current fiscal year, i.e. fiscal year 2020, and shall remain in force until the next general meeting convened to approve the accounts of the fiscal year ended on December 31, 2020.

Governance

The Board of Directors of SCOR SE decided, at its December 12, 2008 meeting, to apply the AFEP (Association of French Private sector Companies) and MEDEF (French Business Confederation) recommendations to the compensation of the executive corporate officer of SCOR, considering that these are in line with SCOR's corporate governance principles.

As part of the preparation of the compensation policy for the Chairman and Chief Executive Officer for the 2020 financial year, the Compensation and Nomination Committee and the Board of Directors paid particular attention to taking into account the votes of the shareholders on the compensation policy during the General Meeting of April 26, 2019 as well as the opinions expressed by certain shareholders as part of the active shareholder dialogue with them.

In a context marked by a dispute with Covéa (refer to section 4.6.25 – Litigation) as well as by an activist campaign, the approval rates for the resolutions relating to the total compensation and benefits in kind for the Chairman and Chief Executive Officer were, for the resolution relating to the previous financial year, 54.46%, and for the resolution relating to the compensation policy, 54.56%.

Taking note of these results, and while considering the particular circumstances that led to them, the Compensation and Nomination Committee decided to carry out an in-depth review

of the compensation policy, based on a detailed presentation by the Secretary General and the Lead Director of the opinions expressed by the shareholders before and after the Shareholders' Meeting. This presentation was submitted to the Committee at its July 2019 meeting and was then updated for its October and December 2019 and January and February 2020 meetings. At each of its meetings, the Committee discussed possible developments that were regularly fed by the shareholder dialogue during this period.

This work contributed to the content of the recommendations made by the Committee to the Board of Directors, which validated them at its meeting of February 26, 2020.

The proposed changes concern:

- reinforcing the justification of the rates of achievement of personal objectives, particularly in the event of a rate of achievement exceeding 100%: the Committee and the Board of Directors decided to pay particular attention to this point during their deliberations on the achievement of objectives for the 2019 financial year and the setting of objectives for 2020;
- the replacement of the linear scale for calculating the portion of annual variable compensation relating to the ROE target by a stepwise scale that is systematically less favorable, particularly in the event of ROE achieved below the ROE target (minimum threshold raised from 30% to 50% of the target). On the Committee's recommendation, the Board of Directors also decided that this new scale would be applied retroactively to the calculation of the portion of annual variable compensation for the 2019 financial year;
- the introduction of a pro rata measure for free share and stock option plans in the event of a forced departure for reasons other than fault or insufficient performance;
- the fact that in the event of dismissal, the calculation of variable compensation for the current financial year must be subject to an ad hoc evaluation and is no longer determined on the basis of the variable compensation for the previous financial year;
- no payment of variable compensation in the event of dismissal for misconduct.

Principles and rules for determining the compensation and benefits of the Chairman and Chief Executive Officer

The compensation policy for the Chairman and Chief Executive Officer is set by the Board of Directors and is subject to an annual review in light of the recommendations made by the Compensation and Nomination Committee.

This compensation policy rests on the principles set out below, which are consistent with SCOR Group global compensation policy principles and rigorously applied by the Compensation and Nomination Committee as part of its work, both in the creation and development of the compensation policy submitted to the Board with regard to the Chairman and Chief Executive Officer and in its attribution proposals.

During their deliberations on his personal situation, in which the Chairman and Chief Executive Officer does not take part, the Compensation and Nomination Committee and the Board of Directors ensure that the compensation policy of the Chairman and Chief Executive Officer is in line with the social interest of the Company, contributes to its sustainability and is part of its business strategy.

Exhaustiveness

Each element composing the compensation and benefits is analyzed individually and then collectively, in order to reach the appropriate balance between fixed and variable, individual and collective, short- and long-term components, including the benefit at the end of the mandate resulting from the supplementary pension scheme.

Compliance

The compensation policy was established in accordance with the recommendations of the AFEP-MEDEF Code as revised in January 2020.

Talent management and alignment of interests

The compensation policy of SCOR constitutes a tool that enables the Group to attract, motivate and retain talents at the highest level, and to meet the expectations of shareholders and other stakeholders, notably in terms of transparency and the link between compensation and performance.

The compensation policy for the Chairman and Chief Executive Officer is aligned with the compensation policy applied to employees. For all Partners of the Group around the world, the compensation items follow a similar structure and include several dimensions: a fixed part and a variable part, an immediately paid part and a deferred part, an individual part and a collective part.

The Group's compensation policy favors performance shares and stock options over cash compensation, which distinguishes SCOR from most of its peers. This policy allows maximum alignment with the interests of shareholders, during the performance measurement period (three or six years) and beyond through the holding of SCOR shares over time. In particular, it encourages long-term performance. It also allows costs to be kept under control, since taxation and employer charges on performance shares are, in France, lower than those on cash compensation.

The performance conditions, both for the collective portion of the annual variable compensation and for the performance shares and stock options, are perfectly aligned with SCOR's strategic objectives: profitability and solvency.

The performance condition based on solvency, consistent with the Group's risk appetite, notably avoids encouraging excessive risk-taking.

The individual objectives of the Chairman and Chief Executive Officer are proposed each year by the Compensation and Nomination Committee and set by the Board of Directors with the ambition of guaranteeing the resilience of the Company and the creation of value for shareholders. Individual objectives are assigned to the Chairman and Chief Executive Officer in terms of corporate social responsibility.

Comparability and competitiveness

The Board of Directors has decided that the evolution of the Chairman and Chief Executive Officer's compensation would be determined in the light of benchmark analysis.

Consequently, market studies are regularly conducted by an external company for the Compensation and Nomination Committee, in order to put into perspective the amount and structure of the Chairman and Chief Executive Officer's compensation compared to a panel of peers made up of the main global reinsurers selected by premium income and for which information on the pay of top management is available (Alleghany, Arch Capital Group, Axis Capital Holdings, Everest Re, Great West Lifeco, Hannover Re, Munich Re, Reinsurance Group of America and Swiss Re). The last benchmark conducted by Mercer has been made in 2019 based on available data from the previous year. The Chairman and Chief Executive Officer's 2018 total compensation was equal to 114% of the median.

Structure of the Chairman and Chief Executive Officer's compensation

The structure of the Chairman and Chief Executive Officer's compensation is in line with market practice and is mainly composed of cash compensation, including a fixed part and an annual variable part, as well as variable long-term compensation and a supplementary pension scheme.

Fixed compensation

Determination

The fixed compensation of the Chairman and Chief Executive Officer, payable in 12 monthly installments, is determined on the basis of:

- the level and complexity of his responsibilities;
- his career path, professional experience and expertise;
- market analysis with regard to comparable functions (external competitiveness);
- consistency with regard to other Group functions (internal equality).

Evolution

The Board of Directors has decided that the fixed compensation of the Chairman and Chief Executive Officer may only evolve in the event of a significant development in his scope of responsibility, or a discrepancy in terms of his positioning on the market. In these specific situations, any adjustment to the fixed compensation, along with the motives behind such adjustment, will be made public.

For the financial year 2019, the Board of Directors decided at its February 26, 2020 meeting that the fixed compensation would remain at EUR 1,200,000. This amount has been unchanged since January 1, 2008.

Recruitment

The Board of Directors has decided that, should a new Chief Executive Officer be appointed, these same principles will apply.

Directors' compensation of the Chairman and Chief Executive Officer

As a director of SCOR SE, the Chairman and Chief Executive Officer receives directors' compensation. This compensation is attributed under the conditions set out in section 2.2.1.4.1 – Compensation Policy of the Directors of the 2019 Universal Registration Document.

It should be noted that the Chairman and Chief Executive Officer does not receive compensation for his other mandates as Director of subsidiaries of the SCOR Group.

Variable annual compensation

Objective

This variable compensation is designed to encourage the Chairman and Chief Executive Officer to achieve the annual performance objectives fixed by the Board of Directors on the proposal of the Compensation and Nomination Committee, in line with the Company's strategy. In accordance with the AFEP-MEDEF Code, the potential amount of variable compensation is expressed as a percentage of the fixed compensation.

More specifically, this variable portion depends on objectives applicable to financial and personal parameters representing expected performance, and there is no minimum guaranteed amount.

Structure of the variable compensation

The target variable annual portion of the Chairman and Chief Executive Officer rests on transparent and demanding objectives tailored to the Group's activity sector.

This variable annual compensation is determined as follows:

- 50% on the basis of the achievement of financial objectives, defined at the beginning of each year by the Board of Directors on the recommendation of the Compensation and Nomination Committee; and
- 50% on the basis of the achievement of personal objectives (quantitative or qualitative), defined at the beginning of each year by the Board of Directors on the recommendation of the Compensation and Nomination Committee.

The personal objectives are essentially defined on the basis of the following categories:

- Solvency;

- Strategy;
- Risk management;
- Corporate Social Responsibility.

Each year, the Board of Directors examines, and then validates, the number, nature and weight of the personal objectives.

At the end of each year, and for each objective, the level of the achieved result compared to the expected target is communicated, with a justification of the achievement rate.

Performance thresholds

The target variable annual compensation represents 100% of the fixed compensation.

In accordance with the Group compensation policy applicable to all Partners within the Group, the variable annual compensation of the Chairman and Chief Executive Officer may benefit, in the event of outperformance, from a multiplier applied to financial objectives (capped at a maximum of 130% of the target of financial objectives portion) and personal objectives (capped at a maximum of 150% of the target of the personal objectives portion) which may increase the variable annual compensation of the Chairman and Chief Executive Officer up to a ceiling of 140% of his variable annual target compensation.

In order to take into account the most recent shareholders votes on compensation policy as well as the opinions expressed by certain shareholders, the Board of Directors has decided to make the calculation of the portion of annual variable compensation relating to the financial objective more demanding, and to pay it in accordance with the table below:

Ratio between the observed ROE and the Target ROE	Proportion of the target paid
From 130%	130%
Between 120% and 124.99%	120%
Between 110% and 119.99%	110%
Between 100% and 109.99%	100%
Between 90% and 99.99%	90%
Between 80% and 89.99%	80%
Between 70% and 79.99%	70%
Between 60% and 69.99%	50%
Between 50% and 59.99%	25%
Below 50%	0%

It should be noted that this method of calculation is systematically more demanding than that provided for in the compensation policy applicable to the Group's Partners, which provides for a linear payment equal to the ratio observed ROE/target ROE, with a floor at 30% and a ceiling at 130%. It is this method of calculation which has until now also been applied to the Chairman and Chief Executive Officer.

Moreover, the Group policy states that, for participation in and strong contribution to the success of specific strategic projects, an additional bonus ("Exceptional Contribution Bonus" – ECB) may be granted; the ECB can reach a maximum of 25% of the target variable annual compensation of the Chairman and Chief Executive Officer.

The total variable annual compensation of the Chairman and Chief Executive Officer may not exceed 165% of his target variable annual compensation, and consequently it cannot exceed 165% of his fixed annual compensation.

Payment conditions

The variable compensation for year "Y" is paid during the year "Y+1". Applying the applicable regulatory provision, the payment of the variable annual compensation is subject to the approval of the Shareholders' Meeting.

Termination of duties

In order to take into account the most recent shareholder votes on compensation policy and the opinions expressed by certain shareholders, the Board of Directors has decided to change the compensation arrangements in the event that the Chairman and Chief Executive Officer leaves during the year:

Should the Chairman and Chief Executive Officer leave during the current year:

- his variable compensation relating to the previous year will be payable during the current year (unchanged from the 2019 compensation policy);
- in the event of dismissal, the amount of his variable compensation for the current year will be determined by the Board of Directors *pro rata temporis* to his presence within the Group, without any other specific provision (whereas the 2019 compensation policy provided that the amounts allocated are determined on the basis of the variable compensation relating to the previous financial year);
- no variable portion will be paid for the current financial year in the event of dismissal for misconduct (an addition compared to the 2019 compensation policy).

Recruitment

The Board of Directors has decided that, in the event that a new Chief Executive Officer is appointed, these same principles will apply, it being specified that if the appointment is made during the current year, the amount due will be prorated based on presence within the Group. Nevertheless, if an appointment is made during the second half of the year in question, performance will be assessed at the discretion of the Board of Directors on the proposal of the Compensation and Nomination Committee.

Moreover, the Board of Directors may also decide to award an amount designed to compensate the new executive corporate officer hired from a company outside the Group for the loss of the variable annual compensation linked to his/her departure from his/her previous employer, bearing in mind that the payment of such compensation may only take place with the approval of shareholders, in accordance with Article L. 225-37-2 of the French Commercial Code.

Exceptional compensation

No exceptional compensation of this sort has been paid by the Company over the past few years.

The Board of Directors has decided that the Chairman and Chief Executive Officer will not benefit from exceptional compensation for the fiscal year ended on December 31, 2020.

Long-term variable compensation

The Board of Directors considers that long-term variable compensation, which is a significant component of the compensation of all Group Partners (around 25% of the workforce), is particularly well suited to the function of Chairman and Chief Executive Officer, given the expected level of his direct contribution to the long-term, overall performance of the Company. This compensation policy favors stock options and performance shares over variable cash compensation, thereby promoting a strong alignment of the interests of beneficiaries with those of shareholders, both during the performance measurement period and beyond, through holding of those shares.

At its February 26, 2020 meeting, the Board of Directors decided that the Chairman and Chief Executive Officer would be granted a maximum of 125,000 performance shares and 100,000 stock options in 2020.

The performance shares would require a vesting period of three years after the grant date and would be subject to performance conditions over three calendar years, *i.e.* 2020, 2021 and 2022 for the plans granted in 2020.

The stock options could be exercised at the earliest four years after the grant date and would be subject to performance conditions over three calendar years, *i.e.* 2020, 2021 and 2022 for the plans granted in 2020.

Performance conditions

The Board of Directors has decided to subject all stock option and performance share allocations made to the Chairman and Chief Executive Officer to performance conditions, in line with the main strategic objectives of SCOR as set out below.

Identical to those applicable to other Group beneficiaries, these performance conditions rest on demanding levels and full transparency, the results being based on public data.

Each year, the Board of Directors, on the recommendation of the Compensation and Nomination Committee, confirms or determines the performance conditions, their weighting, their targets and their achievement levels, based on the authorizations granted by the Shareholders’ Meeting. All of these conditions are made public every year in this document.

- For 50% of the allocation:
 - Achievement over the period used to measure the performance conditions (three years), of a level of average Return On Equity (“ROE”) equal to the average of SCOR’s strategic target ROE for the period (the “Target ROE”).
 - If the observed average ROE is lower or higher than the Target ROE, the shares will be acquired/the stock options may be exercised based on the sliding scale set out in the table below:

Ratio between the observed average ROE and the Target ROE	Proportion of the shares definitively acquired/options that could be exercised 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%

In any case, if the average ROE is lower than 5%, the portion of shares definitively acquired/the portion of stock options that could be exercised based on this criterion would be at 0%.

- For the remaining 50%:
 - Achievement, during the period used to measure the performance criteria (three years), of an average solvency ratio that is at least equal to the average of SCOR’s strategic target solvency ratio over the period (the “Target Solvency Ratio”)*.
 - If the observed average solvency ratio is lower than the “Target Solvency Ratio”**, the shares will be acquired/the stock options may be exercised according to the sliding scale set out in the table below:

Difference between the average solvency ratio and the Target Solvency Ratio*	Proportion of the shares definitively acquired/options that could be exercised under this criterion
Higher than or equal to 0 percentage point	100%
Between 0 and up to -35 percentage points	Linear sliding scale
Lower than or equal to -35 percentage points	0%

**If the strategic plan sets a target or “optimal” range, the lower end of this range is considered for calculation purposes as being the Target Solvency Ratio*.*

In no case the application of these performance conditions may lead to an acquisition of more than 100% of the original grant.

In addition, notwithstanding the total or partial achievement of the two conditions described above, the definitive acquisition of shares and the right to exercise the stock-options would be subject, in any event, to strict compliance by all the beneficiaries with the Group's ethical principles as set out in the Group's code of conduct (the "Group Code of Conduct"). The Group Code of Conduct covers mandatory aspects of corporate responsibility, including: integrity, data protection and privacy protection, combating corruption, strict compliance with sanctions and embargos, prevention of money laundering, transparency, promoting equal opportunities in all areas of employment, encouraging the notification of ethical issues *via* an alerts procedure, together with the promotion of and respect for the principles of the United Nations Global Compact. In the event of a breach of the Code of Conduct, for instance in the event of fraud, no shares will be definitively acquired, and no stock options could be exercised (clawback policy).

In addition, notwithstanding the total or partial achievement of the performance conditions described above, the definitive acquisition of the shares and the right to exercise all or some options would be subject, in any event, to the fulfilment of the corporate social responsibility (CSR) training obligation.

Presence condition

Other than in specific cases¹, the definitive acquisition of performance shares and the right to exercise stock options by the Chairman and Chief Executive Officer are subject to a presence condition until the end of the acquisition period.

In order to take into account the most recent shareholders votes on compensation policy as well as the opinions expressed by certain shareholders, the Board of Directors, on the proposal of the Compensation and Nomination Committee, decided to abolish the full waiver of the condition of presence in the event of forced departure for reasons other than misconduct or insufficient performance, and to apply a pro rata measure from now on (see «Severance Pay» below).

Allocation ceiling

In accordance with the authorizations by the Shareholders' Meetings, the stock options and performance shares granted to the Chairman and Chief Executive Officer cannot exceed 10% of the total allocations.

The maximum grants for 2020 decided by the Board of Directors at its meeting on February 26, 2020, comply with this ceiling:

- A grant of 125,000 performance shares would represent 4.2% of the performance shares authorized by the Shareholders' Meeting ;
- A grant of 100,000 stock options would represent 6.7% of the stock options authorized by the Shareholders' Meeting.

Holding shares

The Board of Directors has decided that the Chairman and Chief Executive Officer is required to hold as registered shares at least 10% of the shares resulting from the exercise of stock options granted and at least 10% of the performance shares, during the entire duration of his mandate.

Moreover, the Chairman and Chief Executive Officer has made a formal commitment not to use hedging instruments on the stock options and/or performance shares that have been granted to him, for the entire duration of his mandate.

¹ Death, Disability or Retirement

Recruitment

The Board of Directors has decided that, in the event that a new Chief Executive Officer is appointed, these same principles will apply, bearing in mind that a specific allocation may be made to compensate the new executive corporate officer for the loss of the variable long-term compensation linked to his/her departure from his/her previous employer.

Multi-year compensation

The Board of Directors has decided not to use this type of long-term compensation system with a cash payment, preferring to focus instead on share-based instruments that strengthen the alignment of interests with shareholders.

Nevertheless, such a system may be envisaged if regulatory developments or any other circumstance make it too restrictive or impossible for the Company to use a share-based instrument.

Severance Pay

Since 2011, the Chairman and Chief Executive Officer benefits from a severance pay scheme that was last reviewed by the Board of Directors at its meeting of February 21, 2018 and approved by the Combined Shareholders' Meeting of April 26, 2018 in its 5th resolution.

In the event of the termination of the Chief Executive Officer's term of office, the benefits he may be allocated would be determined according to the following situations:

(i) in the event of dismissal for misconduct, non-renewal of the term of office of the Chief Executive Officer, resignation (other than for the purposes of paragraphs (ii) and (iii) below) or following a notably negative performance of the Company (non-achievement of the performance condition (C_n) as described below) no severance pay will be due;

(ii) in the event of a forced departure or dismissal prior to the twelve (12) months preceding the end of his term of office as Chief Executive Officer, typically for divergent views on the Group's strategy, the Chief Executive Officer would then benefit from severance pay equal to the sum of the fixed and variable components of his gross annual compensation paid in the twenty-four (24) months preceding the date of his departure from the Group. No severance pay would be due if the performance condition (C_n) defined below is not fulfilled. In the event of forced departure or dismissal during the twelve (12) months preceding the end of his term of office, no severance pay would be due;

(iii) in the event of forced departure or dismissal resulting from an unsolicited offer or not recommended by the Board of Directors of the Company resulting in a change of control of the Group, the Chief Executive Officer would receive severance pay equal to the sum of the fixed and variable elements of his annual gross compensation paid in the twenty-four (24) months preceding the date of his departure from the Group. No severance pay would be due in case of non-fulfillment of the performance condition (C_n) defined below.

Moreover, in the cases referred to in paragraphs (ii) and (iii) above, and excluding the case referred to in paragraph (i), the rights to the performance shares and options that would have been granted to him before his departure would be maintained on a *pro rata temporis* basis of his presence within the Group during the acquisition period while remaining subject, in their entirety, to the performance conditions of each of the plans.

This rule, which is more restrictive than the one approved by the Combined General Meeting of April 26, 2018, was decided by the Board of Directors in order to take into account the most recent shareholder votes on compensation policy as well as the opinions expressed by certain shareholders.

The performance condition (C_n), approved by the Board of Directors, upon the recommendation of the Compensation and Nomination Committee, will be met if both criteria below are fulfilled:

(A) SCOR's average Return On Equity «ROE» for the three financial years preceding the date of departure of the Chief Executive Officer exceeds 50% of the average of the strategic objective of ROE (defined in the strategic plan) of SCOR calculated on the same period (the «Target ROE»);

(B) the average solvency ratio of SCOR for the three financial years preceding the date of departure of the Chief Executive Officer exceeds the average of the strategic solvency ratio target (defined in the strategic plan) of SCOR calculated over the same period (the «Target Solvency Ratio»); it being specified that in the event that the strategic plan sets a target or «optimal» range, the lower end of this range is considered for calculation purposes as being the Target Solvency Ratio.

The purpose of these criteria is to ensure alignment with successive strategic plans, particularly the «Quantum Leap» strategic plan, by incorporating their objectives and thus being representative of the impact of the Chairman and Chief Executive Officer on the Group's performance.

The Board of Directors, upon the recommendation of the Compensation and Nomination Committee, will assess whether or not the performance conditions have been met.

Finally, in the event of the termination of the Chairman and Chief Executive Officer's duties, there is no non-competition clause.

Recruitment

The Board of Directors has decided that, in the event of the nomination of a new CEO, the conditions of his/her severance pay will not be more favorable than those currently in force.

Supplementary pension plan

Since he joined the Group in 2020, and like all the Group's senior executives based in France and employed by the Group as at June 30, 2008, the Chairman and Chief Executive Officer is entitled to a guaranteed pension plan of 50% of his reference income, less any pension benefits acquired under other collective and mandatory pension schemes. Moreover, this amount may under no circumstances exceed 45% of the benchmark compensation, pursuant to the AFEP-MEDEF Corporate Governance Code. It should be noted that, given his seniority within the Company, the Chairman and Chief Executive Officer has reached the ceiling of 45% set by the plan. Consequently, the legal provision which limits the annual increase in potential rights to 3% of the compensation of the beneficiary has no practical implications in his case.

This guarantee is calculated according to a reference income based on his average compensation received over the last five years within the Group considered as "*traitements et salaires*" under French tax laws. The Chairman and Chief Executive Officer is entitled to this supplementary pension plan, subject to still being in the Company as a corporate officer or an employee of the Company when the benefits are granted.

This plan was approved by the Board of Directors at its meeting of February 21, 2018 and by the Combined Shareholders' Meeting of April 26, 2018 in its 4th resolution.

Benefits in kind

As the Company representative, the Chairman and Chief Executive Officer is granted a company car with a shared driver. The insurance, maintenance, fuel and all costs related to the driver are paid by the Company. The Chairman and Chief Executive Officer also benefits from a health insurance policy under the terms of a contract dated September 16, 1988.

Moreover, in accordance with the decision taken by the Board of Directors on March 21, 2006, repeated on December 12, 2008, May 4, 2011 and July 30, 2014, the Chairman and Chief Executive Officer benefits from specific life insurance in an amount equivalent to three years of fixed and variable compensation; this insurance policy is taken out by the Company.

To this end, an individual insurance policy has been underwritten to complement the "all causes" death or permanent disability insurance policy for senior executives, dated June 30,

1993, as renewed or renegotiated annually, and whose last version is compliant with the collective and compulsory welfare plan, specific to SCOR which benefits on an objective category of employees who have an annual gross base compensation equal to or exceeding three times the social security ceiling. It is specified that these individual and collective “all causes” death insurance policies are renewed or renegotiated on an annual basis so that the Chairman and Chief Executive Officer will benefit from any policies that may replace the existing ones.

Moreover, the Chairman and Chief Executive Officer benefits from death or permanent disability insurance in case of an accident, also underwritten for the senior executives of the Company, on January 1, 2006. It is specified that this collective insurance is renewed or renegotiated on an annual basis so that the Chairman and Chief Executive Officer will benefit from any policies that may replace the existing one.

Deputy Chief Executive Officer

In the event of the appointment of one or more Deputy Chief Executive Officers (*Directeurs Généraux Délégués*), the compensation components, principles and criteria set out in the Compensation Policy and the benefits granted to the Chairman and Chief Executive Officer would also apply to them. It would be the responsibility of the Board of Directors, on the recommendation of the Compensation and Nomination Committee, to adapt the objectives, performance levels, parameters and structure, bearing in mind that the target amounts expressed as percentages of the fixed compensation may not be higher than those of the Chairman and Chief Executive Officer.

Non-Executive Chairman

In the event of the appointment of a Non-Executive Chairman, the compensation principles set out in the Compensation Policy granted to the Chairman and Chief Executive Officer would be used as a reference. It would be the responsibility of the Board of Directors, on the recommendation of the Compensation and Nomination Committee, to adapt the structure to align it with market practices and the recommendations of the AFEP-MEDEF Code (Article 24.2). It is mentioned, in particular that the Non-Executive Chairman may not be awarded variable compensation, performance shares or stock options.