

## Press Release

December 16, 2020 - N° 26

# The Board of Directors chooses Benoît Ribadeau-Dumas to succeed Denis Kessler as Chief Executive Officer of SCOR

The SCOR Board of Directors, which met today, has reached a decision on the succession of Denis Kessler, Chairman & Chief Executive Officer.

As part of the rigorous work carried out since 2019 with the help of an international recruitment firm, the nomination committee has made every effort to identify the mode of governance and the people best able to ensure SCOR's development over the coming years, while creating value for all its stakeholders.

On the committee's recommendation, the Board of Directors has decided to separate the roles of Chairman and Chief Executive Officer, in conditions conducive to a successful transition. The separation will come into full effect following the General Meeting in the spring of 2022.

The Board of Directors has unanimously chosen Benoît Ribadeau-Dumas as the next Chief Executive Officer of SCOR. With effect from January 1, 2021, Benoît Ribadeau-Dumas will become Deputy Chief Executive Officer of SCOR and as such will join the Group's Executive Committee. The Board of Directors will propose that he join the Board at the 2021 General Meeting, with a view to becoming Chief Executive Officer following the General Meeting in 2022.

The Board has unanimously expressed the wish that Denis Kessler continue his work as Chairman, and a resolution to this effect will be submitted to the 2021 General Meeting. Denis Kessler will remain Chief Executive Officer of SCOR until Benoît Ribadeau-Dumas is appointed to the post in the spring of 2022.

**Augustin de Romanet, Lead Independent Director of SCOR, comments:** *"Throughout the process of preparing for developments in SCOR's governance, the nomination committee has striven to follow best corporate governance practices, and I would like to thank its members for their unfailing dedication. Since 2002, Denis Kessler has shaped SCOR, turning it around in an outstanding way and subsequently establishing it as the world's fourth largest reinsurer, with a rating of AA-. By choosing Benoît Ribadeau-Dumas, a very high-profile figure well known for his intellect and his leadership, the Board of Directors confirms its high level of ambition for SCOR."*

**Denis Kessler, Chairman & Chief Executive Officer of SCOR, comments:** *"I would like to sincerely thank Augustin de Romanet, Lead Independent Director, as well as all the members of the nomination committee, for the extremely thorough work they have carried out over the past few months. I have every confidence in Benoît Ribadeau-Dumas to ensure SCOR's success over the coming years, and in particular to guarantee its long-term development with the twofold target of profitability and solvency. As we embark on the transition process, he can count on my full support."*

**Benoît Ribadeau-Dumas comments:** *"I am honored by the confidence the Board of Directors has placed in me as their choice for the next Group CEO. I am thrilled to be joining SCOR - whose teams are widely recognized for their high quality - and the (re)insurance sector, which is a fascinating and demanding industry. Together, serving our clients throughout the world, we will pursue SCOR's development with passion."*

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### Biography

**Benoît Ribadeau-Dumas**, 48, a French citizen, is a graduate of the Ecole Polytechnique. Having graduated top of his class from the Ecole Nationale d'Administration (ENA), he began his career at the French Council of State, before becoming advisor to the Prime Minister from 2002 to 2004. In 2004, he joined Thales, an electrical systems group specializing in aerospace, defense and security. In 2010, he joined CGG, a company specializing in underground exploration, as Executive Vice President in charge of the Marine division. He was promoted to manager of the Acquisitions division in 2014. The following year, he joined the Executive Committee of Zodiac Aerospace, where he ran the Aerosystems branch and became a member of the management board. In 2017, he became Chief of Staff to the Prime Minister. He is married with five children.

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SCOR does not communicate "profit forecasts" in the sense of Article 2 of (EC) Regulation n°809/2004 of the European Commission. Thus, any forward-looking statements contained in this communication should not be held as corresponding to such profit forecasts. Information in this communication may include "forward-looking statements", including but not limited to statements that are predictions of or indicate future events, trends, plans or objectives, based on certain assumptions and include any statement which does not directly relate to a historical fact or current fact. Forward-looking statements are typically identified by words or phrases such as, without limitation, "anticipate", "assume", "believe", "continue", "estimate", "expect", "foresee", "intend", "may increase" and "may fluctuate" and similar expressions or by future or conditional verbs such as, without limitations, "will", "should", "would" and "could." Undue reliance should not be placed on such statements, because, by their nature, they are subject to known and unknown risks, uncertainties and other factors, which may cause actual results, on the one hand, to differ from any results expressed or implied by the present communication, on the other hand.

Please refer to the 2019 Universal Registration Document filed on March 13, 2020, under number D.20-0127 with the French Autorité des marchés financiers (AMF) posted on SCOR's website [www.scor.com](http://www.scor.com) (the "Document d'enregistrement universel"), 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.

The Group's financial information is prepared on the basis of IFRS and interpretations issued and approved by the European Union. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting".