SCOR SE

APPROVAL BY THE GENERAL MEETING OF 18 MAY 2022 OF THE COMPENSATION POLICIES FOR THE GROUP'S CORPORATE OFFICERS

In accordance with the article R. 22-10-14 IV of the French Commercial Code (*Code de commerce*)

The General Meeting of 18 May 2022 approved the compensation policies for the Directors, the Chairman and the Chief Executive Officer as presented in the Universal Registration Document (page 110).

Resolutions	Result of Vote
8th Resolution Directors' Compensation policy	Approved at 98,54%
10th Resolution Compensation's policy for Mr. Denis Kessler as Chairman of the Board	Approved at 95,02%
11th Resolution Compensation's policy for Mr. Laurent Rousseau as Chief Executive Officer	Approved at 93,27%

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<u>Corporate Officers' compensation policy</u>

In accordance with Article L. 22-10-8 of the French Commercial Code, the following paragraphs present the components of the compensation policy applicable to all of the Group's corporate officers (directors, the Chairman and the Chief Executive Officer), which has been submitted for approval at the Shareholders' Meeting held to approve the financial statements for the financial year ended December 31, 2021.

The compensation policy for corporate officers 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 Committee as part of its work.

The compensation policy for the Group's corporate officers is adopted by the Board of Directors, on the recommendation of the Compensation Committee.

The compensation policy takes into account the corporate interest of the Company and its subsidiaries and contributes to the business strategy as well as to the sustainability of the Company.

The compensation policy encourages the active contribution of corporate officers to the Group's business by allocating a variable portion to the Chairman and the directors subject to effective attendance at meetings of the Board of Directors or of its committees and a variable compensation to the Chief Executive Officer (annual and long-term) subject to the achievement of performance objectives.

In addition, the review of the compensation policy for corporate officers takes into account the opinions expressed by shareholders through their votes at Shareholders' Meetings as well as via the active dialogue maintained with them by the Company.

The compensation and employment conditions of the Company's employees are also taken into account in the analysis of the consistency of the compensation structure for corporate officers. implemented by the Company.

The compensation policy for corporate officers is established in accordance with the measures implemented by the Company to prevent conflicts of interest. Therefore, the Chairman and the Chief Executive Officer do not attend the discussions of the Compensation Committee and of the Board of Directors relating to their respective compensation.

The compensation policy for corporate officers is established in compliance with the applicable legal and regulatory provisions and following the recommendations of the AFEP-MEDEF corporate governance code.

The compensation conditions for the corporate officers are made public annually, through the documents disclosed for the Shareholders' Meeting.

I. Directors' compensation policy

In accordance with the provisions of Article L. 22-10-8 II of the French Commercial Code, the Shareholders' meeting of May 18, 2022, has been requested to approve the compensation policy of the directors of the Company.

On June 30, 2021, the Company's Shareholders' Meeting set the annual maximum aggregate amount of directors' compensation at EUR 1,755,000.

Considering:

- the increase in the size of the Board of Directors;
- the separation of the roles of Chairman and Chief Executive Officer;
- the split of the former Compensation and Nomination Committee into two separate committees; and
- the reorganization of the composition of the Board Committees, which increased the number of members in each of the Committees,

the Board of Directors proposes to increase the maximum aggregate amount of directors' compensation to EUR 2,000,000. There was no increase in the directors' annual fixed compensation nor in the variable portion for committee and Board meeting attendance.

Within the limit of the aggregate amount, the compensation of each director is allocated in accordance with the compensation policy established by the Board of Directors.

- On the proposal of the Compensation Committee, the Board of Directors adopted on February 23, 2022, a new directors' compensation policy. In accordance with the recommendations of the AFEP-MEDEF corporate governance code, this policy encourages attendance. It includes:
- a fixed portion in an annual amount of EUR 28,000, payable at the end of each quarter;
- a variable portion allocated as follows:
    - EUR 3,000 per meeting of the Board of Directors;
    - EUR 6,000 per meeting of the Board Committees for Chairs; and

  - EUR 3,000 per meeting of the Board Committees for members;
- additional compensation of EUR 2,000 for non-French resident directors per Board meeting attended in person.

These amounts are the same as in previous years, and no increase is proposed.

Non-executive directors' sessions and written consultations do not give rise to compensation.

Moreover, individuals who are non-executive members of the Board of Directors (i.e., all individual directors with the exception of the Chief Executive Officer and directors representing employees) receive additional compensation of EUR 10,000 which they are required to invest in SCOR shares.

The Chief Executive Officer does not receive any compensation as a director.

If the annual maximum aggregate amount of directors' compensation is exceeded, the amount paid to each director will be reduced on a pro rata basis. Where applicable, the amount corresponding to the difference between the theoretical compensation of the director and the maximum amount that can be paid will be deducted from the payment due for the fourth quarter of the year.

The directors are not entitled to Company stock option plans or free share allocation plans. Similarly, no pension contributions (or commitments) are paid for the directors in respect of their duties.

It is specified that the directors representing employees are employees of the Group and, as such, receive compensation separate from their compensation as directors.

Similarly, the Chief Executive Officer, who does not receive any compensation in his capacity as a director, receives compensation in his capacity as Chief Executive Officer.

Finally, the Chairman receives compensation in this capacity, separate from the compensation he receives as a director and as a chair and as a member of Board's Committees.

II. Compensation's policy for Mr. Denis Kessler as Chairman of the Board for 2022

In accordance with the provisions of Article L. 22-10-8 II of the French Commercial Code, the compensation policy of Mr. Denis Kessler, Chairman of the Board of directors, as presented in in pages 111 to 112 of the 2021 Universal Registration Document and mentioned below was submitted to the combined General meeting of Shareholders of May 18, 2022.

The compensation policy set out below will be applicable for the current fiscal year, i.e. fiscal year 2022, and will remain in force until the next annual General Meeting convened to approve the accounts of the fiscal year ended on December 31, 2022.

According to the recommendations of the AFEP-MEDEF Code, there is no employment contract between Mr. Denis Kessler and the Company.

Structure of the Chairman's compensation

The structure of the Chairman's compensation is in line with market practice

and is mainly composed of:

- an annual fixed portion;
- compensation in his capacity as a director;
- health and welfare plans applicable to all Group executives;
- specific life insurance; and

- certain benefits, such as a service car with shared driver, an office, a personal assistant and an advisor.

In addition, the Chairman shall be reimbursed for expenses incurred in the performance of his duties.

Fixed compensation

Determination

The fixed compensation of the Chairman, payable in twelve monthly installments, is determined based on:

- the level and complexity of his responsibilities;
- the wide range of tasks entrusted to him by the Board of Directors, which are described in the Board's Internal Charter;
- his experience; and
- his areas of expertise.

Amount

For 2022, on the proposal of the Compensation Committee, the Board of Directors decided at its February 23, 2022 meeting that the fixed compensation of the Chairman would be EUR 600,000.

This compensation is identical (on an annual basis) to that set by the Board of Directors for 2021.

Compensation of the Chairman in his capacity as a director

The Chairman receives compensation in his capacity as a director and as a chair or member of certain Board Committees.

This compensation is established in the same way as the compensation of other directors of SCOR SE, under the conditions set out in Section 2.2.1.4.1.

Other benefits

Company car

As the Company representative, the Chairman 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.

Advice and assistance

The Chairman also benefits from an office, an assistant who also works for the Board of Directors, an advisor and tax assistance.

Health and welfare

The Chairman also benefits from the health and welfare schemes applicable to all Group executives, as authorized by social security rules and company law.

Specific life insurance policy

The Chairman benefits from a specific life insurance policy providing for the payment of EUR 6.26 million in the event of his death.

Holding obligation

The Board of Directors decided that the Chairman should hold as registered shares at least 50% of his performance shares granted during the 2019, 2020 and 2021 financial years (i.e., the last three financial years during which he served as Chairman and Chief Executive Officer of SCOR) throughout his term of office as Chairman.

Annual variable compensation

In accordance with the recommendations of the AFEP-MEDEF corporate governance code, the Chairman does not receive any annual variable compensation for the 2022 financial year.

Exceptional compensation

In accordance with the recommendations of the AFEP-MEDEF corporate governance code, the Chairman does not receive any exceptional compensation for the 2022 financial year.

Long-term variable compensation

In accordance with the recommendations of the AFEP-MEDEF corporate governance code, the Chairman does not receive any performance shares or stock options for the 2022 financial year.

Multi-year compensation

In accordance with the recommendations of the AFEP-MEDEF corporate governance code, the Chairman does not receive any multi-year compensation for the 2022 financial year.

Termination of duties

In the event of termination of his duties as Chairman of the Board of Directors, he is not entitled to any severance pay.

Non-competition clause

In the event of termination of his duties as Chairman of the Board of Directors, there is no non-competition clause.

Supplementary pension plan

The Chairman of the Board of Directors does not benefit, in this capacity, from any supplementary pension plan set up by the Group.

Recruitment of a new Chairman

In the event that a new Chairman is appointed, the Board of Directors has decided that this same compensation policy would apply, on a pro rata basis, adjusted to reflect their profile and role.

III. Compensation's policy for Mr. Laurent Rousseau as Chief Executive Officer for 2022

In accordance with the provisions of Article L. 22-10-8 II of the French Commercial Code, the compensation policy of Mr. Laurent Rousseau, Chief Executive Officer, as presented in in pages 112 to 119 of the 2021 Universal Registration Document and mentioned below was submitted to the combined General meeting of Shareholders of May 18, 2022.

The compensation policy set out below will be applicable for the current fiscal year, i.e. fiscal year 2022, and will remain in force until the next annual General Meeting convened to approve the accounts of the fiscal year ended on December 31, 2022.

In compliance with the recommendations of the AFEP-MEDEF corporate governance code, Laurent Rousseau resigned from his position as an employee prior to his appointment as Chief Executive Officer of SCOR. As such, Laurent Rousseau does not have an employment contract with the Company.

Mr. Laurent Rousseau is also a director of SCOR SE. For information on the directorship of Mr. Laurent Rousseau, please see Section 2.1.5.1. – Corporate officers.

Principles and rules for determining the Chief Executive Officer's compensation and benefits

The compensation policy for the Chief Executive Officer is set by the Board of Directors, on the recommendation of the Compensation Committee.

This compensation policy is based on the principles described below, which are consistent with the principles set out in the SCOR Group's overall compensation policy and rigorously applied by the Compensation Committee as part of its work.

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

Exhaustiveness

Each component comprising the compensation and benefits is analyzed individually and then collectively, in order to reach an appropriate balance between the different components of compensation.

Compliance

The Board of Directors of SCOR SE decided, at its December 12, 2008 meeting, to apply the recommendations of the AFEP (*Association Française des Entreprises Privées, the French association of large companies*) and MEDEF (*Mouvement des Entreprises de France, the French business confederation*) to the compensation of the executive corporate officer of SCOR, considering that they are in line with SCOR's corporate governance principles.

The compensation policy for the new Chief Executive Officer was established in accordance with the recommendations of the AFEP-MEDEF corporate governance code as revised in January 2020.

Talent management and alignment of interests

The compensation policy 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 Chief Executive Officer is aligned with the compensation policy applied to the Group's employees. For all Partners within the Group around the world, the components comprising their compensation follow a similar structure and include a fixed portion and a variable portion, and a portion that is paid immediately and a portion that is deferred.

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 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.

Comparability and competitiveness

According to a decision by the Board of Directors, the Chief Executive Officer's compensation should be determined in the light of benchmark analyses.

Consequently, market studies are regularly conducted by an external company for the Compensation Committee 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).

Work to determine the compensation policy for the Chief Executive Officer for the 2022 financial year

On October 22, 2021, under the aegis of the new Chairman of the Compensation Committee, the Committee began work on a revised compensation policy for the Chief Executive Officer for the 2022 financial year.

The initial guidelines defined by the Committee at its meetings on October 22 and December 14, 2021 were presented to the main investors and proxy advisors at governance pre-roadshows held in January 2022.

The work of the committee continued at meetings on February 4 and 22, 2022, in the light of the initial reactions of investors and proxy advisors.

On February 23, 2022, the Board of Directors approved the Chief Executive Officer's compensation policy for the 2022 financial year, following the recommendations made by the Compensation Committee.

The objective of the Compensation Committee and the Board of Directors is to propose a clear, readable compensation policy that is adapted to the profile of the Chief Executive Officer and to the challenges facing the Group, and that meets the expectations of investors, whether these expectations were formulated in connection with the compensation policy of Mr. Denis Kessler when he was Chairman and Chief Executive Officer of SCOR, or within the framework of the active shareholder dialogue that the Group undertook in connection with the compensation of Mr. Laurent Rousseau.

The Compensation Committee and the Board of Directors wished in particular to:

- propose a balanced compensation structure;
- disclose, at the beginning of the financial year, the performance criteria determining the amount of the annual variable portion;
- increase the importance of financial criteria in determining the amount of the annual variable portion: their cumulative weighting has been increased from 60% to 70% by adding a third financial criterion (cost ratio) alongside ROE and solvency objectives;
- replace the scale for assessing the ROE objective with a new scale that is both more demanding and more incentive-based. The scale used in 2021 had been introduced in 2020 and replaced the previous linear scale with a systematically less favorable tiered

scale, with a minimum threshold set at 50% of the target, compared with 30% previously. Although much more restrictive than the previous one, this scale was still considered insufficient by some investors and proxy advisors.

In order to meet investors' expectations, and to demonstrate the importance that the Group attaches to this criterion, the Board, on the recommendation of the Compensation Committee, has adopted an even more demanding tiered scale: the triggering threshold has been raised from 50% to 60% of target ROE. Below this threshold, the achievement rate would be zero.

In addition, the new scale adopted by the Board is more incentive-based than the one introduced in 2020: the Board considers that it is in the interests of the Group and its shareholders to encourage the Chief Executive Officer to exceed the ROE target. It therefore raised the maximum attainment rate to 140% (compared with 130% previously), for an ROE equal to 120% of the target (compared with 130% previously);

- adopt a simple solvency scale, centered on the optimal range defined in the Quantum Leap plan (185% - 220%). The new scale adopted by the Board is demanding: it sanctions solvency close to the lower limit (70% achievement rate between 185% and 205%) and only grants a 100% achievement rate for solvency above 205%, without outperformance;
- introduce a new financial criterion, related to cost control. The cost ratio is one of the key indicators of SCOR's sound management; this is why the Board, on the proposal of the Compensation Committee, wished to make it one of the criteria determining the amount of the Chief Executive Officer's annual variable compensation. Here again, the scale is designed to be both demanding (zero achievement rate for a cost ratio of more than 4.8%, which is more ambitious than the maximum required in the Quantum Leap plan) and incentivizing (120% achievement rate for an ambitious cost ratio of 4.5% or less).

  The cost ratio is a value determined according to a predetermined formula;
- add two sustainable development criteria, one linked to an environmental criterion (a 20% increase in the amount invested in green and/or sustainable bonds, calculated based on the market value of the bonds at the end of the 2022 financial year vs. 2021) and the other linked to a social criterion (the improvement of the equity ratio). These two objectives, aligned with pre-existing commitments made by the Group, would each count for 10%, i.e., a cumulative weighting of 20%, thus demonstrating the importance of sustainable development issues for the Group

  In addition, the Board wanted these criteria to be quantitative and objectively measurable. Thus, the cumulative weighting of quantitative criteria in the determination of the Chief Executive Officer's annual variable compensation has been increased to 90%, meeting the expectations for transparency and objectivity expressed by investors and proxy advisors in the context of the active shareholder dialogue that the Group maintains with them; and
- to be able to assess more widely the performance of the Chief Executive Officer in the management of the Group through a new criterion, called "Leadership".

  At a time when the Group is engaged in large-scale projects (adoption of IFRS 17 and a new strategic plan) and facing major challenges (management of the Covid crisis), the Board wishes to recognize and, where appropriate, reward the work of the Chief Executive Officer (particularly his ability to mobilize associates).

In accordance with investor demands, the weight of this qualitative criterion is limited (10%).

In addition, the Board, on the recommendation of the Compensation Committee, will endeavor to justify precisely, in 2023, the achievement rate used in light of the Group's activity for the 2022 financial year.

These changes are an integral part of the Chief Executive Officer's compensation policy for 2022.

Structure of the Chief Executive Officer’s compensation

The structure of the Chief Executive Officer's compensation is in line with market practices and consists of a cash compensation, including an annual fixed portion and an annual variable portion, and long-term variable compensation, consisting of performance shares and stock options.

Fixed compensation

Determination

The fixed compensation of the Chief Executive Officer, payable in twelve monthly installments, is determined based on:

- the level and complexity of his responsibilities;
- his career path, professional experience, and areas of expertise;
- market analyses for comparable roles (external competitiveness); and
- consistency with other Group functions (internal equity).

Amount

On February 23, 2022, the Board of Directors decided, on the proposal of the Compensation Committee, that the fixed compensation of the Chief Executive Officer for the 2022 financial year would be EUR 800,000.

Compensation of the Chief Executive Officer in his capacity as a director

In accordance with the compensation policy for directors described in Section 2.2.1.4.1, the Chief Executive Officer does not receive any compensation as a member of the Board of Directors of SCOR SE.

The Chief Executive Officer does not receive any compensation for his other positions in Group companies.

Annual variable compensation

Objective

The purpose of this variable compensation is to encourage the Chief Executive Officer to achieve the annual performance objectives set by the Board of Directors on the recommendation of the Compensation Committee, in line with the company's strategy.

Target amount

In accordance with the AFEP-MEDEF corporate governance code, the potential amount of variable compensation is expressed as a percentage of fixed compensation.

For the 2022 financial year, the Board of Directors, on the recommendation of the Compensation Committee, has set the target amount of the annual variable portion at 100% of the fixed portion, i.e., EUR 800,000, for a 100% achievement rate.

It is specified that some of the objectives set by the Board allow for outperformance, and that the amount of the variable portion may, if necessary, exceed 100% of the fixed portion. In view of the ceilings on the achievement rate for the various performance criteria, and their respective weightings, the annual variable portion could reach a maximum of 118% of the fixed portion.

Structure of variable compensation

The target annual variable portion of the Chief Executive Officer's compensation is based on transparent and demanding objectives that are adapted to the Group's business sector of reinsurance, which, by its nature, covers long-term risks that can produce variable results year to year.

On the proposal of the Compensation Committee, the Board of Directors decided to increase the number and weighting of quantitative criteria, with the addition of a new financial criterion (bringing the total weighting of these criteria to 70%) and the introduction of two sustainable development criteria (for a total weighting of 20%) both of which are transparent and measurable.

The assessment of the variable portion is therefore essentially objective and based on measurable criteria, which meets the expectations of investors and proxy advisors, while the Board retains the possibility of assessing the Chief Executive Officer's management of the Group through the leadership criterion, which accounts for 10%.

Nature	Weight	Type	Weight	Criterion	Weight
Quantitative criteria	90%	Financial criteria	70%	ROE	30%
				Solvency	30%
				Cost ratio	10%
		Sustainability	20%	Environment	10%
				Social	10%
Qualitative criterion	10%	Group management	10%	Leadership	10%

Financial objectives

On the recommendation of the Compensation Committee, the Board of Directors decided to define three financial objectives (ROE, solvency and cost control), to set the scales for assessing the achievement rate for these objectives and to communicate them at the beginning of the financial year.

These scales are described below, which ensures that the market is fully informed and that the Chief Executive Officer is fully informed in advance of the achievement rate associated with the Group's performance in the 2022 financial year.

The ROE and cost ratio criteria allow the Chief Executive Officer to outperform by up to 140% in the case of the ROE criterion, and up to 120% in the case of the cost ratio.

In return, the financial criteria are particularly demanding.

ROE objective

The ROE scale introduced in 2020, which was more restrictive than the previous scale, has been replaced.

The new scale is both more demanding than the previous one (no payment provided for in the event that ROE is equal to or below 60% of the target) and provides more of an incentive to exceed the ROE target (the achievement rate increases more rapidly beyond the target and can reach up to 140% in the case of outperformance).

The weighting of the ROE objective is reduced to 30% in order to increase the weighting of the solvency criterion from 10% to 30% (the Compensation Committee and the Board of Directors consider that these two objectives are equally important for SCOR) and to introduce the cost control criterion, with a weighting of 10%. In total, these changes bring the total weighting of the financial criteria to 70% (as opposed to 60% previously), in line with best practice in this area.

The new grid is as follows:

Ratio between ROE reached and targeted ROE	Percentage of the target paid
From 120%	140%
Between 115% and 119.99%	130%
Between 110% and 114.99%	120%
Between 105% and 109.99%	110%
Between 100% and 104.99%	**100%**
Between 90% and 99.99%	90%
Between 80% and 89.99%	80%
Between 70% and 79.99%	60%
Between 60% and 69.99%	40%
Below 60%	0%

As a reminder, the ROE objective defined in the Quantum Leap plan is 800 basis points above the 5-year risk-free rate over the cycle, it being specified that this risk-free rate is calculated on a 5-year moving average of 5-year risk-free rates.

The Board also noted that the achievement rate will be determined mechanically and objectively at the end of the 2022 financial year.

Solvency objective

Solvency is, along with ROE, one of the main objectives defined by the Quantum Leap plan.

Encouraging the maintenance of a high level of solvency avoids incentives for excessive risk taking.

The optimal range defined by the Quantum Leap plan is between 185% and 220%.

Above 205% solvency, the attainment rate would be 100%. Below that, it would be 70%, and would fall to 0% when solvency is below the lower limit of the optimal range (185% solvency).

Solvency	Percentage of the target paid
From 205%	**100%**
Between 185% and 204.99%	70%
Below 185%	0%

Cost control objective

Cost control is one of the Group's main indicators of good management.

Over the last few years, the combined efforts of management and all the teams have made it possible to bring the cost ratio down below the Quantum Leap plan's assumption of around 5%.

On the recommendation of the Compensation Committee, the Board of Directors chose to introduce this new financial objective, and to propose a demanding evaluation scale. The rate of 100% would be reached for a cost ratio between 4.51% and 4.8%. For a cost ratio less than or equal to 4.5%, the achievement rate would be 120%. For a cost ratio greater than or equal to 4.81%, it would be zero.

Cost ratio	Percentage of the target paid
From 4.81%	0%
Between 4.51% and 4.8%	100%
Below or equal to 4.5%	**120%**

Sustainable development objectives

In the 2021 financial year, SCOR adopted a non-statutory *raison d'être*: "*Combining the Art and Science of Risk to protect societies*".

Indeed, as a global independent reinsurance group, SCOR contributes to the well-being, resilience, and sustainable development of society by reducing the protection gap, making insurance products accessible to as many people as possible, helping to protect policyholders against the risks they face, pushing back the boundaries of insurability and acting as a responsible investor.

On the recommendation of the Compensation Committee, the Board of Directors decided that the Group's commitment to sustainable development should be reflected in the assessment of the Chief Executive Officer's annual variable compensation, through the introduction of two criteria: an environmental criterion (the "E" in "ESG") and a social criterion (the "S" in "ESG”).

Environmental criterion

As a responsible investor, SCOR has been financing the transition to a low-carbon economy for many years. Initially focused on the investment or financing of physical real estate or infrastructure assets, the strategy has evolved through the development of new products, and in particular green and/or sustainable bonds, allowing for an acceleration of the means deployed to achieve the objectives of the Paris Agreements.

In this context, the Board of Directors, on the proposal of the Compensation Committee, set an objective to increase the amount invested in green and/or sustainable bonds by 20%, calculated based on the market value of the bonds at the end of the 2022 financial year vs. 2021.

The proposed scale is aligned with the progress made, with a trigger threshold of 60% of the objective (i.e., a 12% increase), and an outperformance that can go up to 140% (in the event of exceeding the objective by that much).

Ratio between the actual increase and the target increase (20%)	Percentage of the target paid
From 140%	**140%**
Between 60% and 139.99%	Percentage equal to the ratio
Below 60%	0%

Social criterion

On the proposal of the Compensation Committee, the Board of Directors proposes to introduce a new criterion linked to the improvement of the equity ratio. The equity ratio corresponds to a basket of indicators relating to pay gaps between women and men and the actions implemented to eliminate them.

These indicators are defined in Article D. 1142-2 of the French Labor Code. They are as follows:

- the gender pay gap, calculated on the basis of the average pay of women compared to men, by age group and by category of equivalent positions;
- the difference in the rate of individual salary increases not corresponding to promotions between women and men;
- the difference in promotion rates between women and men;
- the percentage of female employees who received a raise in the year they returned from maternity leave, if raises occurred during the period in which the leave was taken; and
- the number of employees of the underrepresented gender among the ten highest-paid employees.

The Board of Directors proposes to award a 100% achievement rate if the equity index increases. On the other hand, if the equity ratio falls, the rate is zero.

Progression	Percentage of target paid
Increase	**100%**
Decrease	0%

Payment conditions

Variable compensation for the year is paid during the following year.

In accordance with applicable regulations, payment of the variable annual compensation is subject to approval of the Chief Executive Officer's compensation at the following year's Shareholders' Meeting.

Effect of termination of duties on payment of annual variable compensation

If the Chief Executive Officer leaves during the year:

- the entire annual variable portion of his compensation for the previous year will be paid, subject to the approval of the Shareholders' Meeting;
- in the event of dismissal other than for misconduct (*faute*), the amount of the variable portion of his compensation for the current year will be determined by the Board of Directors prorata temporis to his presence within the Group, and paid during the following year subject to approval at the Shareholders' Meeting; and
- no annual variable portion will be paid for the current financial year in the event of dismissal for misconduct.

Exceptional compensation

The Board of Directors has decided that the Chief Executive Officer will not receive any exceptional compensation for the 2022 financial year.

Long-term variable compensation

At its meeting on February 23, 2022, the Board of Directors decided to grant 70,000 performance shares and 60,000 stock options to the Chief Executive Officer in respect of the 2022 financial year.

The performance shares are subject to a three-year presence requirement as from the grant date and to performance conditions assessed over three financial years, i.e., the 2022, 2023 and 2024 financial years.

Stock options are subject to a four-year presence requirement and to performance conditions assessed over three financial years, i.e., the 2022, 2023 and 2024 financial years.

Performance conditions applicable to both performance shares and stock options

The Board of Directors has decided that all stock option and performance share allocations made to the Chief Executive Officer should be subject to performance conditions that are aligned with the main strategic objectives of SCOR.

Like the performance conditions applicable to the annual variable portion, the performance conditions applicable to the performance shares and stock options are demanding, transparent and objectively assessed, insofar as the results serving as a basis for determining the achievement rates are public.

On the proposal of the Compensation Committee, the Board of Directors has defined the following three performance conditions:

Performance criterion	Weight
ROE	40%
Solvency	40%
Total Shareholder Return	20%

The number of performance shares that vest and the number of stock options that may be exercised are determined based on the achievement rates for the three performance criteria, taking into account the weighting determined by the Board.

The Compensation Committee and the Board of Directors will review these performance conditions in light of the new strategic plan to be adopted in 2022, and may decide to adapt them to reflect the new strategic objectives as part of the compensation policy of the Chief Executive Officer for the 2023 financial year.

ROE objective

The scale adopted by the Board of Directors, on the proposal of the Compensation Committee, is as follows:

Ratio between average ROE and target ROE	Achievement rate
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%**

The average ROE is calculated over the period during which the performance conditions are assessed (i.e., for the performance shares and stock options granted in respect of the 2022 financial year, the 2022, 2023 and 2024 financial years).

In any case, if the average ROE of less than 5%, the achievement rate would be 0%.

As a reminder, the ROE objective defined in the Quantum Leap plan is 800 basis points above the 5-year risk-free rate over the cycle, it being specified that this risk-free rate is calculated based on a 5-year moving average of 5-year risk-free rates.

Solvency objective

The scale adopted by the Board of Directors, on the proposal of the Compensation Committee, is as follows:

Difference between the average solvency ratio and the target ratio	Achievement rate
Above or equal to 0 percentage point	100%
Between 0 and -35 percentage points	Linear sliding scale
Below or equal to -35 percentage points	0%

The average solvency ratio is calculated over the period during which the performance conditions are assessed (i.e., for the performance shares and stock options granted in respect of the 2022 financial year, the 2022, 2023 and 2024 financial years).

The lower limit of the target or "optimal" range set out in the strategic plan is considered for the purposes of the calculation as the target solvency ratio.

For the 2022 financial year, the target solvency ratio corresponds to the lower limit of the optimal range set by the Quantum Leap plan, i.e., 185%.

Total Shareholder Return (TSR)

The use of the TSR criterion is intended to ensure that the financial interests of investors are taken into account in determining the long-term compensation of the Chief Executive Officer.

The achievement rate will be determined according to SCOR's ranking within a group of peers over the reference period:

SCOR's ranking within the peer group based on the TSR achieved over the reference period	**Achievement rate**
1st to 4th	100%
5th	50%
6th to 9th	0%

The peer group consists of the following companies: Allianz, Aviva, AXA, Generali, Hannover Re, Munich Re, Swiss Re and Zurich Insurance Group.

If one of the peers ceases to be listed, the Board of Directors will identify a suitable substitute to take the place of the exited peer for the entire reporting period.

In order to limit the impact of currency movements on share prices, the TSR will be measured in euros for all companies in the panel.

Presence condition

Except in specific cases (death, disability or retirement), the vesting of performance shares and the right to exercise stock options are subject to the Chief Executive Officer remaining with the Group until the end of the vesting period.

In the event of forced departure or dismissal (for a reason other than misconduct or inadequate performance), the rights of the Chief Executive Officer (to acquire performance shares and exercise stock options) will be prorated according to the period during which he has served as Chief Executive Officer during the vesting period, reduced to the duration of the vesting period (see the Section "Termination of duties" below).

Other conditions

In addition to the performance conditions and the presence condition, the definitive acquisition of performance shares and the possibility of exercising stock options are subject to compliance with the Group's ethical principles as described in the Group's Code of Conduct.

The Group's Code of Conduct includes key aspects of corporate social responsibility, including integrity, data protection and privacy, anti-corruption, strict compliance with sanctions and embargos, anti-money laundering, transparency, promotion of equal opportunity in all aspects of employment, encouragement to report ethical issues through a whistleblowing procedure, and promotion of and compliance with 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, none of the Chief Executive Officer's shares will vest and none of his options may be exercised (clawback policy).

Lastly, notwithstanding the total or partial achievement of the above conditions, the vesting of the shares and the possibility of exercising all or part of the stock options are subject to the beneficiary completing compulsory training in sustainable development.

Performance share holding obligation

The Board of Directors has decided that the Chief Executive Officer should hold as registered shares an aggregate number of performance shares and shares subscribed for upon exercise of stock options granted in his capacity as Chief Executive Officer

at least equal to 50% of the performance shares acquired following grants made in his capacity as Chief Executive Officer until the end of his term of office as Chief Executive Officer.

Multi-year compensation

The Board of Directors has decided not to use this type of cash-based long-term compensation system , preferring instead to grant performance shares and stock options, which 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 share-based instruments.

Termination of duties

In the event of termination of the Chief Executive Officer's duties, the benefits due to him would be determined according to the following situations:

- (i) in the event of dismissal for misconduct or following a notably inadequate performance (*i.e.*, if the performance condition (C_n) defined below is not met) or resignation (other than as a result of a forced departure referred to in paragraphs (ii) and (iii) below), no severance pay would be due to him;
- (ii) in the event of forced departure or dismissal for difference of opinion on the Group's strategy, the Chief Executive Officer would receive 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;
- (iii) in the event of forced departure or dismissal resulting from an unsolicited offer or an offer not recommended by the Company's Board of Directors leading to a change of control of the Group, the Chief Executive Officer would receive severance pay equal to the sum of the fixed and variable components of his annual gross compensation paid in the twenty-four (24) months preceding the date of his departure from the Group.

It is specified, where necessary, that the allocation of performance shares and stock options are not counted in the calculation of the severance pay.

In all cases ((i), (ii) or (iii)), no severance pay would be due if the performance condition (C_n) defined below is not met.

Furthermore, in the cases referred to in paragraphs (ii) and (iii) above:

- the amount of the variable portion of the Chief Executive Officer's compensation for the current financial year will be determined by the Board of Directors prorata temporis to his presence within the Group, and paid during the following financial year subject to the approval of the Shareholders' Meeting; and
- the rights to performance shares and options granted to him before his departure would be maintained prorata temporis to his presence within the Group during the vesting period (i.e., based on the period during which he has exercised his duties as Chief Executive Officer during the vesting period, reduced to the duration of the vesting period), while remaining subject, in their entirety, to the performance conditions of each of the plans.

The performance condition (C_n), set by the Board of Directors on the recommendation of the Compensation Committee, will be met if the two criteria below are met:

- (A) SCOR's average ROE for the three financial years preceding the date of departure of the Chief Executive Officer exceeds 50% of the average of SCOR's strategic ROE target (defined in the strategic plan) calculated over the same period; and
- (B) SCOR's average solvency ratio for the three financial years preceding the date of departure of the Chief Executive Officer exceeds the average of SCOR's strategic solvency ratio target (as defined in the strategic plan) calculated over the same period; it being specified that in the event that the strategic plan sets a target or "optimal" range, the lower limit of this range is considered for the purposes of the calculation to be the target solvency ratio.

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

The Board of Directors, on the recommendation of the Compensation Committee, will assess whether or not the performance condition (C_n) has been met.

Non-competition clause

In the event of termination of the Chief Executive Officer's duties, there is no non-competition clause.

Supplementary pension plan

The Chief Executive Officer does not benefit from any supplementary pension plan set up by the Group.

Other benefits

Company car

The 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.

Health and welfare

The Chief Executive Officer also benefits from a health insurance scheme.

Finally, the Chief Executive Officer benefits from death or permanent disability insurance in case of an accident, also taken out for the senior executives of the Company and applicable since January 1, 2006. This collective insurance is renewed or renegotiated on an annual basis so that the Chief Executive Officer will benefit from any policies that may replace the existing one.

Recruitment of a new Chief Executive Officer

The Board of Directors has decided that, in the event that a new Chief Executive Officer is appointed, this compensation policy will be applied to him/her, on a pro rata basis, for the amount of the fixed and variable portions and for the number of performance shares and stock options that will be allocated to him/her. The number of shares and options will be determined based on the duration of the Chief Executive Officer's duties during the financial year, in relation to the duration of the financial year.

The Board of Directors could also decide to grant the new Chief Executive Officer (i) exceptional compensation in cash and/or (ii) an exceptional allocation of performance shares and stock options, in order to compensate for the loss of compensation related to his/her departure from his/her previous employer, it being understood that the payment of such compensation could only be made subject to the approval of the shareholders pursuant to Article L. 22-10-34 of the French Commercial Code.

Deputy Chief Executive Officer

In the event of the appointment of one or more Deputy Chief Executive Officers, the compensation components, principles and criteria set out in the compensation policy and the benefits granted to the Chief Executive Officer would also apply to the Deputy Chief Executive Officers. It would be the responsibility of the Board of Directors, on the recommendation of the Compensation Committee, to adapt the objectives, performance levels, parameters and structure, it being specified that the target amounts expressed as percentages of the fixed compensation may not be higher than those of the Chief Executive Officer.