

Press Release

May 17, 2021 - N° 13

The SCOR Board of Directors chooses Laurent Rousseau to succeed Denis Kessler as Chief Executive Officer following the General Meeting of June 30, 2021

The Board of Directors, which met today, has acknowledged with regret Denis Kessler's decision to relinquish, for personal reasons, his duties as Chief Executive Officer of SCOR at the end of his current term of office, which is due to expire at the General Meeting of June 30, 2021. Consequently, the Board of Directors has decided to separate the roles of Chairman of the Board and Chief Executive Officer at the end of this General Meeting, i.e., one year earlier than initially planned. The Board unanimously expressed the wish that Denis Kessler agree to remain as Chairman of the Board of Directors.

Benoît Ribadeau-Dumas had been appointed Deputy Chief Executive Officer with effect from January 1, 2021, with a view to becoming Chief Executive Officer following the General Meeting in 2022. While recognizing and commending his strong commitment and successful integration during his first few months at SCOR, the Board of Directors has come to the conclusion that the conditions are not met for Benoît Ribadeau-Dumas, who had not worked in the insurance or reinsurance sector before joining the Group, to take up the position of Chief Executive Officer of SCOR in June 2021.

Therefore, on the recommendation of the Compensation and Nomination Committee, the Board of Directors has unanimously chosen Laurent Rousseau, Deputy Chief Executive Officer of SCOR Global P&C, Chairman of SCOR Europe and member of the Group Executive Committee, to be appointed Chief Executive Officer of SCOR following the General Meeting of June 30, 2021. The Board of Directors considers that Laurent Rousseau, who has held senior positions within the Group for the past eleven years and benefits from twenty years of experience in the (re)insurance sector in London and Paris, has all the skills and qualities necessary to become Chief Executive Officer of SCOR. Laurent Rousseau was one of three candidates selected by the Compensation and Nomination Committee as part of the Chairman and CEO succession planning conducted in 2019 and 2020. In addition to this appointment, the Board of Directors will propose to the 2021 General Assembly that Laurent Rousseau be appointed as a Director of the Group.

The Board's appointment of Denis Kessler as non-executive Chairman following the General Meeting of June 30, 2021, will help to ensure the continuity of the Group's strategy and to perpetuate its values.

Denis Kessler, Chairman & Chief Executive Officer of SCOR, comments: *"For nineteen years, I have devoted my life to reinsurance in general, and to SCOR in particular. This is a fascinating and demanding industry, extremely sophisticated and underpinned by science. SCOR has become a global Tier 1 company that is profitable, has a high level of solvency, and is growing continuously. I would like to sincerely thank the Group's clients, shareholders and all its employees for their support and their trust over all these years. The succession announced in December 2020 by the Board on the recommendation of the Nomination Committee, cannot take place as planned. I would like to thank Benoît Ribadeau-Dumas for all the effort he has made to integrate into the company and the sector. I have every confidence in Laurent Rousseau, a seasoned and recognized (re)insurance professional with whom I have worked for more than eleven years, to ensure SCOR's success and to guarantee its*

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long-term development, with the twofold target of profitability and solvency. Laurent will stay true to the principles and values that make up the Group's DNA, while giving it new momentum in the current health and economic crisis. All the members of the Executive Committee, highly experienced reinsurance professionals, along with the Group's 3,000 employees throughout the world, will be united in helping him to take SCOR to the next level. Laurent can count on my full support as Chairman of the Board."

Augustin de Romanet, Lead Independent Director of SCOR, comments: *"On behalf of the Compensation and Nomination Committee, I would like to thank Denis Kessler most warmly for having successfully led SCOR's development since 2002. Over the past nineteen years, Denis 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-. He has created a culture of expertise and integrity that will be carried on by the teams he has built. I would also like to commend the remarkable integration of Benoît Ribadeau-Dumas at SCOR, with regret that the conditions are not met to appoint him as CEO on July 1, 2021. Finally, I am confident that Laurent Rousseau has all the qualities necessary to succeed Denis as Chief Executive Officer of SCOR."*

Laurent Rousseau, Deputy Chief Executive Officer of SCOR Global P&C, Chairman of SCOR Europe and member of the Group Executive Committee, comments: *"I am honored by the confidence the SCOR Board of Directors has placed in me by choosing me as the next Chief Executive Officer of the Group. The entire Executive Committee and I are determined to actively pursue the growth of the company for whose operations we will now be responsible. I firmly believe that SCOR is well positioned to meet the demands of our clients and to satisfy our shareholders in an increasingly risky world, with its extremely deep talent pool, mastery of the most advanced technologies, proven agility to constantly adapt, sophisticated risk management, and exemplary ESG performance. Since 2002, the Group has aimed to be a Tier 1 global reinsurer. That goal remains intact. We will meet these challenges with dynamism and enthusiasm, bringing our teams together to serve all our stakeholders."*

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Biography

Laurent Rousseau, 42, a French citizen, is a graduate of HEC (Ecole des Hautes Etudes Commerciales). He started his career in 2001 as an equity analyst at Credit Suisse First Boston in London covering European insurers and reinsurers. In 2005, he joined J.P. Morgan in the insurance Investment Banking team, executing M&A, capital raising and restructuring transactions for European insurers and reinsurers. He joined SCOR in 2010 as Advisor to the Chairman and became Head of SCOR Global P&C's Strategy and Business Development in 2012. In July 2015, he became Chief Underwriting Officer of SCOR Global P&C's treaty business in Europe, the Middle East and Africa. In April 2018, he was promoted to Deputy Chief Executive Officer of SCOR Global P&C and member of the Group's Executive Committee. He is married and has four children.

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COMBINED SHAREHOLDERS' MEETING OF JUNE 30, 2021

The Combined General Shareholders' Meeting will be held on:

**Wednesday, June 30, 2021
at 10:00, Paris time
behind closed doors**

Special procedures in light of the General Meeting being held behind closed doors

In the current context of the Covid-19 pandemic, and in order to protect the Company's shareholders, the Board of Directors of SCOR SE, which met on May 17, 2021, has decided to hold the Combined General Meeting of June 30, 2021, behind closed doors, i.e. without the presence of shareholders, their proxies and other persons entitled to attend (whether in person, by conference call or by video conference).

This decision has been made in accordance with Article 4 of Order No 2020-321 of March 25, 2020, as amended by Order No 2020-1497 of December 2, 2020, and extended by Decree No 2021-255 of March 9, 2021.

The health measures related to the Covid-19 pandemic have been extended under Decree n°2020-1310 dated October 29, 2020, as amended by Decree n°2021-541 dated May 1, 2021, which prohibits certain types of "establishments receiving the public" (as defined by article R. 123-12 of the French Building and Housing Code), including the auditorium at SCOR SE's registered office, from receiving the public;

No admission cards will therefore be issued.

Furthermore, given the technical impossibility of verifying the identity and status of all shareholders remotely, there will be no live voting by conference call or video conference at this General Meeting.

Shareholders will be able to exercise their voting rights remotely by returning a postal and proxy voting form or casting their vote on the secure Votaccess platform, prior to the General Meeting and within the statutory deadlines.

Shareholders may email their postal votes and proxies to the Company or its proxy prior to the General Meeting.

The General Meeting will be broadcast live on the Company's website at www.scor.com and will also be available for replay within the regulatory timeframe.

Written questions from shareholders

From the time the preliminary documents relating to the General Meeting are made available to shareholders, in accordance with provisions of Article R. 225-84 of the French Commercial Code, any shareholder may address written questions of their choice to the Board of Directors, which will be answered during the General Meeting. These written questions should preferably be sent by email (investorrelations@scor.com) to the Chairman of the Board of Directors, or by registered letter with acknowledgment of receipt to the Company's registered office (5, Avenue Kléber, 75795 Paris Cedex 16), at the latest by the second (2nd) business day preceding the General Meeting (i.e. June 28, 2021).

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These questions must be accompanied by a share registration certificate, either in a registered securities account held by BNP Paribas Securities Services or in a bearer securities account held by a financial intermediary.

The questions and answers will be posted on the Company's website (<https://www.scor.com/en/shareholders-meetings>) within the regulatory timeframe.

In addition, a new system will be put in place to maintain a continuous and open discussion during this General Meeting behind closed doors. The Company will give its shareholders the opportunity to directly submit their questions in writing on the live broadcast platform of the General Meeting, available on its website. The Company will make every effort to answer as many questions as possible during the General Meeting, within the time limit of the Q&A session. The questions may be selected in light of the time available. Furthermore, questions relating to the same theme may be grouped together.

The platform will be open from the start of the General Meeting on June 30, 2021 at 10:00 am, Paris time, until the Q&A session. Questions that could not be addressed during the meeting will be addressed by theme in a response published on the Company's website as soon as possible after the General Meeting.

Availability of preliminary documents for the General Meeting

The notice of meeting will be published in the Bulletin des Annonces Légales Obligatoires (BALO) of May 21, 2021. The notice will contain the agenda and the draft text of the resolutions to be submitted to the vote of the shareholders during this General Meeting, as well as the terms and conditions for voting remotely.

As indicated in the press release dated February 24, 2021¹, the Company will propose a dividend of EUR 1,80 per share to the General Meeting. The ex-dividend date will be Friday, July 2, 2021, and payment will be made on Tuesday, July 6, 2021.

The report of the Board of Directors on the draft resolutions will be available **from May 21, 2021**, on the Company's website. The other documents referred to in article R. 22-10-23 of the French Commercial Code will be available on the Company's website at www.scor.com under the "Investors / Shareholders' Meetings / Documents to download" section from **May 26, 2021**, and no later than 21 days before the Meeting, or upon request to the Investor Relations department (investorrelations@scor.com).

The documents mentioned in article R. 225-83 of the French Commercial Code will be made available to the shareholders from the convening of the General Meeting, according to the applicable regulatory provisions :

- any holder of registered shares may, up to and including the fifth (5th) day prior to the Meeting, ask the Company to send them these documents. For holders of bearer shares, the exercise of this right is subject to the provision of a participation certificate in a bearer securities account held by a financial intermediary;
- any shareholder may also consult these documents at the registered office of the Company for a period of fifteen (15) days prior to the General Meeting and/or send a request by email to the following address: investorrelations@scor.com. They will receive an answer by email, provided that the email address to reply to is indicated in their request.

¹ Please refer to the FY 2020 results press release published on February 24, 2021

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Scrutineers

The scrutineers for the General Meeting will be appointed in accordance with applicable regulatory requirements. As such, these functions are proposed to two shareholders among the ten shareholders with the largest number of voting rights of which the Company is aware on the date the General Meeting is convened. The identity and status of those appointed will be made public in accordance with regulations.

Information relating to this General Meeting may be consulted on SCOR's website at: <https://www.scor.com/en/shareholders-meetings>.

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

SCOR, a Global Tier 1 Reinsurer

SCOR, the world's fourth largest reinsurer, offers its clients a diversified and innovative range of solutions and services to control and manage risk. Applying "The Art & Science of Risk", SCOR uses its industry-recognized expertise and cutting-edge financial solutions to serve its clients and contribute to the welfare and resilience of society.

SCOR offers its clients an optimal level of security with its AA- rating or equivalent from S&P, Moody's, Fitch and AM Best. The Group generated premiums of more than EUR 16 billion in 2020, and serves clients in more than 160 countries from its 36 offices worldwide.

For more information, visit: www.scor.com.