



26 Bd Malesherbes - 75008 PARIS
11 Hill Street – LONDON W1J 5LF
Tel : + 33 1 4387 1866 / + 44 20 3876 7981
www.ci-am.com

Paris, May 2nd 2022

Information to SCOR shareholders

SCOR's [comments](#) in response to our [letter](#) to the Board of Directors, dated 15 April, do not bring any new arguments, and ultimately support our initial position. SCOR show their customary complacency by not questioning their practices.

We are surprised to read in the reply that the Vice-Chairman of the Board has, according to SCOR, "strictly identical" powers to the Lead Director, and that it is only a fortuitous change of title, in line with market practice.

This information is erroneous as Mr. Augustin de Romanet does not have the same responsibilities as he used to. He now cannot convene or chair non-executive sessions and he is no longer in charge of maintaining dialogue with shareholders on Board-related matters. Since September 2021 - perhaps fortuitously in this sense – he is also no longer a member of either the Nomination or the Compensation Committee. It should be noted that more than two-thirds of the Lead Directors of the CAC40+Next20 are members of the Nomination Committee and almost 50% of these assume the Chair role - a good practice that must have escaped SCOR's attention...

As for the assimilation of the Vice-Chairman and Lead Director roles, this is also erroneous. Indeed, we then wonder why a large number of companies have either maintained the two functions (such as at CapGemini, Danone, Carrefour or Veolia), or have combined the two roles for the same person (such as at Accor, Edenred or Schneider Electric).

We are surprised to read that it was made clear that Mr. Denis Kessler would remain Chairman until 2024, disregarding the vote that shareholders have to make to extend the Chair age limit. Moreover, if it was so clear, why was this extension not submitted at the 2021 AGM while re-electing Mr Kessler as a director.

Shareholders who are mindful of governance issues will be delighted to be able to discuss these issues with Mr. Kessler, who is now in charge of shareholder engagement.

CIAM is joined by proxy advisory firms Glass Lewis and Proxinvest in opposing the extension of the age limit for the Chairman, and partly by ISS, who issued a qualified support, highlighting that the "proposal appears specifically aimed at prorogating the Chairman's personal role in the company while the board organization does not follow best practice". Meanwhile, Glass Lewis concludes by indicating that "the proposed changes may have a negative effect on the Company's shareholders. As such, we cannot recommend shareholders to support the proposed amendments. The Board of Directors could benefit from a change in its leadership".

Finally, we note that ISS and Glass Lewis recommend a vote against the remuneration of Mr. Denis Kessler as CEO for the first semester of 2021, a reflection of a Board of Directors that is more concerned with remunerating its executive than with implementing value-creating governance.