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8th June 2020

After Writing to SCOR's Board of Directors, CIAM Submits Written Questions ahead of the Company's AGM and Publishes an Analysis of its Governance Practices in a White Paper

- **SCOR SE's AGM had originally been hastily convened on April 17th. As requested by CIAM, it has then been postponed and will take place on June 16th, 2020,**
- **SCOR must clarify without delay the succession plan of Denis Kessler, Chairman & CEO for 18 years, whose mandate as a Director ends in less than a year,**
- **CIAM has written to the Board of Directors and requests that the roles be now separated,**
- **Following repeated criticisms from shareholders, CIAM recognized that some last-minute efforts have been made with respect to Denis Kessler's compensation, however mainly as a result of the impact of Covid-19 and in order to satisfy Proxy Advisory firm ISS. CIAM will still oppose given no structural changes were made, Glass Lewis and Proxinvest also recommend voting against,**
- **CIAM requests that the Board undertakes an independent strategic review.**

Given the context, CIAM decided not to file any proposal for the 2020 SCOR Annual General Meeting. However, CIAM wishes to inform it has formally submitted written questions to the Board of Directors and published its latest [White Paper](#) summarizing its analysis of the Company's governance practices.

Denis Kessler is 68 and combines the Chairman and CEO roles for now over 18 years. Now less than one year prior to the expiration of his mandate as Company Director, and despite some boilerplate disclosure as to how the Board is discussing the matter, CIAM is growing impatient to hear more details about the succession plans and has written a letter to the Board of Directors. The Company bylaws stipulate that when either the Chairman or the CEO in office reaches 70, he/she shall be deemed as tendering resignation at the next AGM. Shareholders can rightly expect greater communication from the Board of Directors, with regards to the nature and time horizon of the succession plans, whether organized or sudden, both at Management and Supervisory levels.

CIAM requests a separation of the roles and a clear communication as to its time horizon.



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Following its repeated demands, CIAM recognizes that some last-minute efforts have been made with respect to Denis Kessler's compensation. However, it should still be noted that the voluntary pay-cut by Denis Kessler's only represents 5% of his 2019 compensation (as reported by the Company) and is a consequence of the Covid-19 crisis. No structural changes were made, only minor amendments to please Proxy Advisory firm ISS. **As such CIAM will still oppose, Glass Lewis and Proxinvest still recommend a vote against to their clients.**

Finally, given the disappointing market reaction to the new *Quantum Leap plan*, and considering the profound consequences the COVID-19 crisis will have on the reinsurance sector, which is consolidating, it sounds wise for the Board of Directors to appoint an independent and conflict-free financial advisor to undertake a strategic review, which results would be disclosed to stakeholders.

As it stands, we are comforted by the dialogue we have pursued with fellow shareholders and are keen to engage on these matters.

A handwritten signature in blue ink, appearing to read 'C Berjal', with a long horizontal stroke extending to the right.

Catherine Berjal
CEO