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31st March 2020

CIAM welcomes the postponement of SCOR's AGM and continues to seek clear answers in relation to the Company's corporate governance deficiencies

-All three Proxy Advisors have confirmed CIAM's view that the level of remuneration provided to CEO/Chairman Denis Kessler in 2019 remains inappropriate and unsuitable considering the Company's performance (item 5)

-CIAM strongly encourages SCOR's Board to undertake a serious review of its remuneration policy for 2020 and not to make last minute changes only aimed at satisfying certain Proxy Advisors

-CIAM reiterates its request for a clear succession plan and confirmation that an independent Chair will be appointed in 2021

SCOR SE ("SCOR" or the "Company") has now postponed its Annual General Meeting ("AGM") from 17 April to 30 June 2020. On 24 March 2020, CIAM **requested** the postponement of SCOR's AGM, highlighting that SCOR was the only company to have pulled its AGM forward from previous years, in the midst of the COVID-19 crisis, to the earliest possible date within the minimum legal requirements (i.e. 35 days under French law). Such a last-minute move was wholly against shareholders' interests, limiting shareholders' ability to analyse published materials and to engage with the Company during the COVID-19 crisis. CIAM wrote to both the CEO/Chairman as well as the Lead Director to understand the rationale behind the incomprehensible date for the AGM, and are yet to receive a response from the Company.

While CIAM welcomes SCOR's decision to postpone its AGM, the motivation for doing so is now questionable. All three major Proxy Advisors – ISS, Glass Lewis and local Proxy Advisor Proxinvest – have now recommended their clients to vote **AGAINST** CEO/Chairman Denis Kessler's 2019 compensation (item 5). All three Proxy Advisors have echoed shareholders' concerns raised by CIAM at last year's AGM that the package offered to CEO/Chairman Denis Kessler relative to peers is unjustifiable and that there remains a clear disconnect between this level of remuneration and SCOR's performance.



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CIAM reiterates its disappointment with the lack of responsiveness and effort by the Compensation and Nomination Committee to consider shareholder concerns from last year. Despite receiving a very clear message from shareholders, CIAM notes only superficial changes to the remuneration policy for 2020 aimed solely at satisfying some of the Proxy Advisors' criticisms. Following the publication of our letter on 24 March 2020 highlighting numerous weaknesses, SCOR published an addendum to their AGM notice for 2020 in which they slightly improved the TSR vesting schedule to be used in long-term plans to address one of many concerns we raised. While these last-minute changes may be enough to satisfy ISS, Glass Lewis still indicates that the policy provides for excessive compensation and doesn't sufficiently promote a pay-for-performance culture. **As a shareholder, we find such amendments made during the COVID-19 crisis to be wholly inappropriate. The Board has had a full year to address shareholder concerns and they have clearly failed to respond adequately.**

CIAM has also noted that SCOR has now surprisingly removed all 2020 AGM documentation from its website. We will closely monitor any changes made, and are expecting that SCOR's Board adheres to moderation given the current context.

Finally, considering all of the last-minute manoeuvres from SCOR, we are becoming increasingly impatient to hear more from SCOR in relation to the Company's succession plans, as well as the confirmation that an independent Chair will be appointed in 2021. Should this not be clarified and communicated swiftly, bearing in mind the developments due to COVID-19 in the interim, CIAM could decide to use our rights at the 2020 AGM.

We remain available for discussions regarding SCOR and our concerns at your convenience.

Catherine Berjal
CEO