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Statement from CIAM following the SCOR SE Annual General Meeting of 30 June 2021

SCOR SE Annual General Meeting: SCOR's Board of Directors can no longer ignore shareholders' discontent with the governance practices condemned by CIAM

30 June 2021 – At the Annual General Meeting of SCOR SE held on Wednesday 30th June 2021 and in line with CIAM's campaign, 44.4% of shareholders opposed Denis Kessler's remuneration for 2020, 36.8% opposed his remuneration policy for 2021, and 23% and 19% opposed the renewal of Claude Tendil and Bruno Pfister as members of the Remuneration and Appointments Committee, respectively – in spite of Covéa being neutralised and voting in favour of all resolutions.

For CIAM, this high level of shareholder opposition, as well as the significant abstaining votes, proves that SCOR's shareholders have rejected the Company's problematic governance practices, resulting from the Board of Directors' inaction and the excessive control exercised by Denis Kessler, which is damaging the Company's performance.

Such opposition is significant since SCOR neutralised, a few days before the AGM, its main shareholder Covéa, which owns 15,767,803 shares (representing over 12% of voting rights, excluding abstentions, according to the figures released at the AGM). CIAM would have defeated the resolution on Denis Kessler's remuneration ("Say on Pay") if Covéa had voted against it, or even abstained.

CIAM is committed to the sustainable and effective governance of SCOR and a remuneration that is in line with the Company's performance, and welcomes this mobilisation of minority shareholders, who have sent a strong message to the Board: a change in SCOR's governance is essential, and this will require an independent Chairman by the 2022 AGM.

Indeed, the current governance structure has resulted in problematic remuneration practices, with Denis Kessler's astonishing remuneration being disconnected from the Group's performance, which has been underperforming for several years compared to its peers in the reinsurance sector. Despite shareholders' repeated discontent at these practices, the Board of Directors' lack of consideration shows that SCOR's governance has failed. This was also the case during the chaotic succession for the role of CEO, which negatively impacted the image of the Company and of Paris as a financial centre, in terms of transparency and governance.

At this AGM, SCOR's shareholders assessed the Board's incompetence and held the members of the Remuneration and Appointments Committee responsible.

CIAM will carefully scrutinise the Board of Directors' upcoming decisions, and its reaction when faced with such a high level of mistrust. CIAM reiterates its conviction that SCOR be led by an independent Chairman and will remain fully mobilised in the coming year to defend better governance and the interests of shareholders.

CIAM congratulates Laurent Rousseau on his election and is committed to support his mandate, with the necessary autonomy to manoeuvre and make SCOR shine again.