

## Press Release

25 May 2023 - N° 10

### SCOR's Combined General Meeting of 25 May 2023

#### **SCOR shareholders adopt all the proposed resolutions, as the Group outlines its new strategic plan and further strengthens its sustainable underwriting commitments**

The Combined General Meeting of SCOR SE was held on 25 May 2023, at the Group's headquarters at 5, avenue Kléber, 75016 Paris, and was chaired by Denis Kessler, Chairman of the Board of Directors of SCOR SE.

All the resolutions proposed by the Board of Directors were approved by the General Meeting.

The General Meeting approved the appointment of SCOR SE CEO Thierry Léger as a director of SCOR SE.

The General Meeting ratified the provisional appointment of Martine Gerow as a director.

It also approved the renewal of the director mandates of Augustin de Romanet, Adrien Couret, Martine Gerow, Holding Malakoff Humanis (represented by Thomas Saunier), Vanessa Marquette, Zhen Wang, and Fields Wicker-Miurin.

Finally, the General Meeting approved the payment of a dividend of EUR 1.40 per share for the 2022 financial year. The coupon date is set at 30 May 2023 and the payment date at 1 June 2023.

The details of the resolution voting results have been posted on the company's website.

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During the General Meeting, Thierry Léger, Chief Executive Officer of SCOR, presented the outlines of the new strategic plan for the period 2024 to 2026.

This new plan, which will be presented in detail at SCOR's Investor Day on 7 September 2023, will be based on two main areas:

- Maximizing the Group's Economic Value and maintaining a high level of solvency in a favorable market environment;
- Developing the Group's business model to increase its competitiveness.

SCOR is in a strong position to benefit from the current supportive environment. Its three business units will be the Group's main drivers of growth and value creation:

- **L&H**: SCOR will fully leverage its L&H reinsurance platform to generate attractive and stable cashflows;
- **P&C**: SCOR will take full advantage of the P&C reinsurance cycle to improve its risk profile and maximize value creation;

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- Investments: SCOR will pursue its prudent investment policy while maintaining a high level of liquidity.

The Group will evolve its business model, which also creates value, through four levers:

- Closer and more dynamic steering of capital allocation;
- Strengthened asset & liability management;
- The establishment of risk partnerships through centralized retrocession;
- Structuring the model around data.

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During the General Meeting, SCOR also announced new sustainable underwriting commitments, which will take effect on 1 September 2023:

### **New policy on gas**

SCOR will exclude standalone direct insurance and facultative reinsurance coverage for new gas field development projects<sup>1</sup>. This complements the similar commitment made last year on new oil field development projects.

### **New policy on Arctic oil and gas**

SCOR will exclude specific, standalone direct insurance and facultative reinsurance coverage for oil and gas exploration, production and related dedicated infrastructure projects in the Arctic Monitoring and Assessment Programme (AMAP) Region, with the exception of the Norwegian Arctic Region.

### **New policy on oil sands**

SCOR will not provide any new (or increase its commitments on existing) standalone direct insurance and facultative reinsurance coverage in respect of oil sands operations<sup>1</sup> (both extraction and upgraders).

### **New policy on coal**

SCOR will exclude standalone direct insurance and facultative reinsurance coverage for new dedicated thermal coal mining infrastructure (e.g., ports, washing and handling facilities).

SCOR will not write any new business in respect of:

- standalone thermal coal mines
- standalone unabated coal-fired power plants.

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<sup>1</sup> Exceptions may be made for specific, standalone direct insurance and facultative reinsurance coverage for insureds with a verified strategy that is aligned with a credible Net-zero by 2050 transition plan and will be based on the Science Based Targets initiative (SBTi), once available, or comparable third-party issued science-based target setting guidance for the upstream oil and gas sector.



The Art & Science of Risk

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SCOR offers its clients a Tier 1 reinsurer rating from Standard & Poor’s, AM Best, Moody’s and Fitch.

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