

Press Release

March 24, 2021 - N° 7

SCOR condemns a deceitful and groundless move by the Covéa Group, three months before the criminal proceedings directed against Covéa and Thierry Derez

SCOR was astonished to learn that Covéa has filed, "*on behalf of SCOR*", a complaint against Denis Kessler.

SCOR wonders what led Covéa to file this complaint, more than 2 years after it became aware of the facts it pretends to report.

The facts mentioned by Covéa in its press release, namely the expenses that SCOR was obliged to incur to defend itself against Covéa's unsolicited takeover attempt on SCOR in 2018, as well as the extra costs incurred by SCOR in connection with the implementation of its share buy-back program, are perfectly justified and legitimate, and are in no way new revelations:

- They were brought forward by SCOR in the proceedings initiated in 2019 against Thierry Derez and Covéa, as elements of the financial prejudice for which SCOR seeks compensation;
- In this respect, on November 10, 2020, the Paris Commercial Court ordered Thierry Derez and Covéa to pay the sum of EUR 19,603,191, plus interest, corresponding to an indemnification of SCOR for part of this injury.

Covéa is therefore complaining about the consequences of its own misconduct and that of Thierry Derez.

SCOR points out that its board of directors unanimously decided not to proceed with this unsolicited proposal and that it approved all the decisions related to it.

The allegation of market manipulation is just as surprising. SCOR's share buy-back program, of EUR 200 million over two years, was announced to the market by SCOR on July 27, 2017, at a time when Thierry Derez was still a director of SCOR, more than one year before the takeover attempt. It is therefore absolutely groundless and deceitful to suggest that it was initiated as a result of Covéa's offer. It was Covéa which, through its press release of September 4, 2018, and its second ambiguous press release of September 27, 2018 "reiterating its interest" in SCOR, caused a strong increase in SCOR's share price, as clearly established by the Paris commercial court in its decision of November 10, 2020, which raised Covéa's "*malicious intent*".

This complaint clearly seems to have one single goal: to divert attention from the serious misconduct of Thierry Derez and Covéa in connection with the preparation and implementation of Covéa's unsolicited takeover bid for SCOR in 2018.

SCOR points out that in a judgment rendered on November 10, 2020, the Paris Commercial Court ruled that Thierry Derez committed a serious breach of his obligations as a director of SCOR in his personal capacity (regarding loyalty, conflicts of interest, and confidentiality), by disclosing confidential SCOR information and documents to Covéa and its advisors with the aim of wrongfully favoring the preparation and implementation of an unsolicited takeover of SCOR by Covéa.

The Paris Commercial Court also ruled that Covéa knowingly participated in and benefited from Thierry Derez's misconduct, and that the public communication of their unsolicited takeover bid for SCOR was wrongful.



The Art & Science of Risk

Press Release

Month 24, 2021 - N° 7

Covéa's complaint also occurs while the criminal trial against Mr. Thierry Derez and Covéa – for breach of trust and concealment of breach of trust respectively – will take place on July 5 and 6, 2021, before the Paris Criminal Court.

*

* *

Contact details

Communications

Jérôme Guilbert
+33 (0)1 58 44 79 19
jguilbert@scor.com

Investor Relations

Olivier Armengaud
+33 (0)1 58 44 86 12
oarmengaud@scor.com

www.scor.com

LinkedIn: [SCOR](#) | Twitter: [@SCOR_SE](#)

SCOR, a Global Tier 1 Reinsurer

SCOR, the world's fourth largest reinsurer, offers its clients a diversified and innovative range of solutions and services to control and manage risk. Applying "The Art & Science of Risk", SCOR uses its industry-recognized expertise and cutting-edge financial solutions to serve its clients and contribute to the welfare and resilience of society.

SCOR offers its clients an optimal level of security with its AA- rating from S&P, Moody's, Fitch and AM Best. The Group generated premiums of more than EUR 16 billion in 2020, and serves clients in more than 160 countries from its 36 offices worldwide.

For more information, visit: www.scor.com.