

## Press Release

June 9, 2023 - N° 13

### SCOR pays tribute to its Chairman Denis Kessler

It is with great sadness that we have learned of the passing of Denis Kessler on June 9, 2023, at the age of 71.

An economist and an iconic figure of the insurance and reinsurance world, and more widely of the French business world, Denis Kessler devoted his entire life to business, first within employer and trade organizations, and then at SCOR, which he joined as Chairman and Chief Executive Officer on November 4, 2002. With his cutting-edge vision, his outstanding commitment and his leadership, Denis Kessler turned the Group around in spectacular fashion over a period of more than two decades, enabling it to become a leading global reinsurer. He became non-executive Chairman of SCOR on June 30, 2021.

A member of the *Institut de France*, Denis Kessler was also a man of culture, firmly committed to the spread and transfer of knowledge. His own breadth of knowledge ranged from economics to philosophy, literature and music. His vision and the depth of his analyses have made a lasting impact on the organizations and bodies he has led and to which he has contributed.

The members of the Board and all of SCOR's employees share the sorrow of his family and friends, and offer them their condolences.

In accordance with the internal regulations of the Board of Directors, Vice-Chairman Augustin de Romanet will chair the Board for an interim period, until a new Chairman is appointed as part of the ongoing process.

**The SCOR directors comment:** *"We are deeply saddened by the passing of Denis Kessler, with whom we have been fortunate enough to work for many years. He was an exceptional individual, with visionary leadership and incredible intelligence. We have lost a friend. We salute the memory of a great man and an extraordinary leader, who was passionate about the insurance and reinsurance industries, their techniques, their values and their philosophy. Denis has made a tremendous contribution to SCOR's development over the past 21 years, and more widely to public debate on major contemporary economic and social policy issues. He has left a profound imprint on the Group, with the double hallmark of high standards and excellence, which the teams he built will perpetuate. To his family and friends, our company expresses its deepest sympathy, gratitude and support."*

**Thierry Léger, Chief Executive Officer of SCOR, comments:** *"Over the past two decades, Denis Kessler has been the architect behind SCOR's success and reputation throughout the world. His passion for reinsurance was unparalleled, and his ambition to make SCOR an industry leader never left him. It has been the driving force behind all his actions at the head of the Group over the past 21 years. I am privileged to have had the opportunity to work alongside Denis. He leaves us an extraordinary legacy. It is now up to us to carry on his work. The strong foundations on which he rebuilt the Group enable us to look to the future with total confidence."*

#### Biography

Denis Kessler was born on March 25, 1952, in Mulhouse, in France's Haut-Rhin region. After completing his secondary education at the Albert Schweitzer high school in Mulhouse and then the Kléber high school in Strasbourg, he began studying at HEC Paris in 1973, graduating in 1976. Following his studies, he joined the French National Center for Scientific Research (CNRS) as a research associate (1976-1977). Having obtained his *agrégation* in social sciences, he taught for a year in secondary school

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(1977-1978). He then embarked on a career as an economics researcher, working from 1978 to 1985 as an assistant lecturer in economics at Paris X-Nanterre University. He chaired CEREP, the Center for Study and Research on Savings, Wealth and Inequalities, from 1982 to 1990. In 1985, he became a research fellow at CNRS. Obtaining advanced degrees in economics and social sciences in 1988, he was made a professor at the University of Nancy II in the same year. In 1990, he became a professor at EHESS, the School of Advanced Studies in the Social Sciences. From 1984 onwards, he was a member of the National Accounts Commission. He chaired the Foundation for Economic and Financial Research from 1985 to 1992.

In 1983, he was appointed to the Board of Directors of UAP (*Union des assurances de Paris*). He sat on the board until 1986, and again from 1988 to 1990. In 1985, he was appointed Chairman of the Banking Services Users' Committee at the French National Credit Council, remaining in the post until 1990. In the same year, he became Chairman of the French Federation of Insurance Companies (FFSA), a position he held until 1997, and then again from 1998 to 2002. He then joined the Executive Committee of the National Council of French Employers (CNPF), becoming its Executive Vice-Chairman under Jean Gandois in 1994, as well as Vice-Chairman and Chairman of the Economic Commission. Appointed Senior Executive Vice-President and Executive Committee Member of AXA in 1997, he left this position to support the Chairman of the CNPF, Ernest-Antoine Seillière. He was First Executive Vice-Chairman of the *Mouvement des Entreprises de France*, or the MEDEF (ex-CNPF), from 1999 to 2002. In 2002, he left the MEDEF to become Chairman and Chief Executive Officer of the SCOR group, turning it in just a few years into one of the reinsurance industry's leading players.

Denis Kessler was a member of France's Economic, Social and Environmental Council (ESEC) from 1993 to 2010.

He was a board member of several companies: Dexia (1999-2009), Bolloré (1999-2013), BNP Paribas (2000-2022), Invesco (since 2002) and Dassault Aviation (2003-2014). He also joined Dassault's "Committee of Wise Men" in 2013.

In 2016, he was elected to the Academy of Moral and Political Sciences (ASMP) of the *Institut de France*.

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The Art & Science of Risk

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### SCOR, a Global Tier 1 Reinsurer

SCOR, a leading global reinsurer, offers its clients a diversified and innovative range of reinsurance and insurance 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 a Tier 1 reinsurer rating from Standard & Poor’s, AM Best, Moody’s and Fitch.

The Group generated premiums of EUR 19.7 billion in 2022 and serves clients in more than 160 countries from its 35 offices worldwide.

For more information, visit: [www.scor.com](http://www.scor.com)