

Press Release

January 26, 2023 - N° 01

Thierry Léger is appointed Chief Executive Officer of SCOR

The Board of Directors, acting on the proposal of the Nomination Committee, has unanimously decided to appoint Thierry Léger Chief Executive Officer of SCOR. Thierry Léger will take up his post as CEO of SCOR with effect from May 1, 2023.

Thierry Léger has 25 years of experience in the reinsurance sector, holding key positions. His expertise covers life reinsurance, P&C reinsurance and alternative reinsurance. The Board of Directors is convinced that Thierry Léger has all the professional skills and managerial qualities required to succeed as CEO of SCOR. The Board of Directors will propose that Thierry Léger join the Board at the 2023 General Meeting.

François de Varenne, Executive Committee member in charge of Investments, Technology, Transformation and Group Corporate Finance, is appointed Interim CEO of SCOR with immediate effect until Thierry Léger takes up his post. The Board of Directors has asked its Chairman Denis Kessler to lend his support to François de Varenne and then Thierry Léger, to ensure the smooth running of this change in executive management.

Laurent Rousseau, who succeeded Denis Kessler as CEO on June 30, 2021, has resigned from his position as CEO and from his position on the Board. He is leaving the Group to pursue other professional opportunities.

Thierry Léger will be responsible for drawing up a new attractive and ambitious strategic plan for SCOR, and will outline the orientations and main themes of this plan at the 2023 General Meeting. His mission will be to help SCOR further consolidate its position as a leading global reinsurer.

The January 1, 2023 P&C renewals, which took place in a favorable environment for property & casualty reinsurance, will be presented on February 7, 2023. The Q4 and full-year 2022 results will be released as scheduled on March 2, 2023.

Denis Kessler, Chairman of SCOR, comments: *“Acting on the proposal of the Nomination Committee, the Board of Directors has unanimously decided to entrust the executive management of the Group to Thierry Léger, an experienced and skilled reinsurer who is an expert in both life and non-life reinsurance. Having held key positions at a major global reinsurance company, he has all the skills required to lead the SCOR group and forge a new strategic vision for the company, while pursuing an underwriting policy based entirely on technical profitability. By giving high priority to capital allocation and returns, and by practicing very strict risk management, Thierry Léger will restore the Group’s profitability and maintain its high level of solvency, to the benefit of all stakeholders: clients, shareholders and employees. SCOR is embarking on a new chapter in its history. On behalf of the Board of Directors, I would like to thank Laurent Rousseau for the contribution he has made to the Group during a particularly difficult period.”*

Fabrice Brégier, Chairman of the Nomination Committee, comments: *“In line with its mandate, and in strict compliance with the principles of corporate governance, the Nomination Committee sought to pinpoint the qualities needed to lead a global reinsurance company in an increasingly complex*

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environment. The profile it drew up was of a leader capable of managing a risk universe that is changing rapidly, in both life and P&C (re)insurance. Thierry Léger fits this profile perfectly, which is what led the committee to propose his appointment as CEO to the Board. The committee also recommended that the interim period be overseen by François de Varenne, building on his 17 years of experience in various roles at SCOR.”

Thierry Léger comments: *“I am very happy to be joining SCOR and am honored by the confidence the Board of Directors has placed in me by appointing me CEO. I look forward to meeting the Group’s employees, clients and shareholders. I plan to actively pursue the growth of the company by continuing to develop its products and its structure. The reinsurance sector offers many opportunities, both on the liability side with the increased demand for cover and the improvement of terms and conditions, and on the asset side with the rise in interest rates. I am convinced that SCOR is well placed to take full advantage of this favorable environment. I know that I can count on highly skilled and experienced teams, and on excellent client relations. Let’s all make this journey together. I will focus all my energy on giving fresh impetus to SCOR.”*

Biographies

Thierry Léger, 56, a dual French and Swiss citizen, holds a Master’s degree in Civil Engineering from the Swiss Federal Institute of Technology (ETH Zürich) and an Executive MBA from the University of St.Gallen, Switzerland. He began his career in the civil construction industry before joining Swiss Re as an engineering underwriter in 1997. In 2001 he moved to Swiss Re New Markets, providing non-traditional (or alternative) risk transfer solutions to insurance clients. Between 2003 and 2005 he was a member of the executive team in France as leader of the sales team. From 2006, Thierry Léger assumed increasing responsibility for Swiss Re’s largest clients, ultimately becoming the Head of the newly-created Globals Division in 2010 and a member of the then existing Group Management Board. In 2013, Thierry Léger became Head of Life & Health Products Reinsurance. As of January 2016, he was appointed Chief Executive Officer Life Capital and member of the Swiss Re Executive Committee. In September 2020, he assumed the role of Group Chief Underwriting Officer. Thierry Léger is married and is the father of two young adults.

François de Varenne, 56, a French citizen, is a graduate of the École Polytechnique and a civil engineer of the Ponts et Chaussées. He holds a PhD in finance and graduated as an actuary from the Institut de Science Financière et d’Assurances (ISFA). François de Varenne joined the Fédération Française des Sociétés d’Assurances (FFSA) in 1993 as Manager of Economic and Financial Affairs. In London, beginning in 1998, he served successively as Insurance Strategist with Lehman Brothers, Vice-President for asset management solutions, and structured transactions specialist in insurance and reinsurance companies at Merrill Lynch and then at Deutsche Bank. In 2003, he became Managing Partner of Gimar Finance & Cie. He joined SCOR in 2005 as Director of Corporate Finance and Asset Management. In September 2007, he was named Group Chief Operating Officer and joined the Group Executive Committee. In October 2008, he was appointed Chief Executive Officer of SCOR Global Investments. In September 2021, he began oversight of an enlarged area of leadership including Investments, Technology, Budget, Transformation and Group Corporate Finance.



The Art & Science of Risk

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This publication is an ad hoc disclosure pursuant to Article 17 of Regulation (EU) No 596/2014 of 16 April 2014.

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 AA-level security and holds a rating of AA- or equivalent from Moody’s and AM Best and of A+ from S&P and Fitch.

The Group generated premiums of more than EUR 17.5 billion in 2021 and serves clients in more than 160 countries from its 36 offices worldwide.

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