

# **HUMAN RESSOURCES POLICY**

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## GENERAL OBJECTIVES

### Scope of Application and General Principles

SCOR Investment Partners' Human Resources policy incorporates the principles of the SCOR Group's Human Resources policy, to which are added specific clauses related to the portfolio management company's activity and applicable regulations. It is reviewed at least annually and revised, as necessary. SCOR IP's Human Resources Policy follows best practices and applicable regulations for deferred variable compensation, including notably Alternative Investment Fund Managers Directive (AIFMD), Undertakings for Collective Investments in Transferable Securities (UCITS) directive, Markets in Financial Instruments Directive (MiFID) and Capital Requirements Directive (CRD).

The SCOR Group Human Resources Policy (the "**Human Resources Policy**") has the main objective to set the framework for the human resources and compensation practices of SCOR SE ("**SCOR SE**" or the "**Company**") and its consolidated subsidiaries (collectively, "**SCOR**" or the "**SCOR Group**"), including SCOR Investment Partners and its subsidiaries ("**SCOR IP**").

As any other policy, the Group Human Resources Policy only provides for the key principles and rules and is completed by management standards and guidelines which include more detailed requirements and guidance on their subject matters.

The Group Human Resources Policy is applicable to all SCOR employees. Employees are required to comply with all policies, as well as the applicable Management Standards and Guidelines. SCOR IP employees are required in addition to comply with SCOR IP policies and procedures, including SCOR IP Human Resources Policy. Non-compliance may constitute a breach of the employment contract and could lead to liability and, where appropriate, termination of employment.

SCOR maintains a practice of ongoing communication with relevant trade unions and employee representatives, whether appointed or elected. SCOR aims to prevent labor disputes and establish collective agreements that meet the requirements of all involved parties.

Ultimately, this document reflects SCOR's commitment to building a responsible and high-performing organization. Rooted in the corporate values and strategic ambitions, this policy sets the tone for how we attract, develop, reward, and retain talent across the SCOR Group.

### People and Culture ambition

SCOR's corporate values – i.e., Integrity, Courage, Collaboration, Open Minds, and Care – are embedded throughout SCOR overall employee journey and related human resources practices. These values guide SCOR decisions, shape the culture, and define the expectations the Company holds for all employees. They are actionable principles that are translated to recruitment and performance management to compensation and career development, and that should be followed by all.

SCOR IP, as an affiliate of the SCOR group, adheres to its values.

The objectives related to People include:

- building a high-performing and resilient workforce ready to address current and future business needs;

- supporting the professional and personal growth of all employees through structured development opportunities;
- attracting, developing, and retaining talents through transparent career paths and mobility opportunities;
- fostering a culture of continuous learning, innovation, and growth mindset at every level of the organization; and
- maintaining compliance with all relevant legal and regulatory frameworks.

In addition, rooted in SCOR's Sustainability ambition, the Company has implemented a Culture and People Engagement Framework that aims to actively engage employees, foster collective energy around shared interests and goals, and generate a positive impact within SCOR's surrounding communities. It has been built on three strategic pillars: Equal Opportunities, Health & Well-Being, and People Engagement. SCOR IP, as an affiliate of the SCOR group, adheres to the Group's Culture and Framework.

## Total Rewards package philosophy

Attracting, rewarding, and retaining high-performing employees is a priority, achieved by recognizing performance and offering career advancement opportunities as well as competitive compensation.

In line with this commitment, SCOR's compensation is designed to reward performance, align individual contributions with strategic goals, and uphold fairness across all geographies and roles according to relevant benchmarks.

Every employee contributes to the SCOR Group's performance and competitiveness, consequently SCOR offers its employees a comprehensive package, which includes:

- Base salary;
- Short-Term Incentive (STI);
- Long-Term Incentive (LTI); and
- Benefits.

## PRINCIPLES OF REQUIREMENTS

Human capital management is an essential part of SCOR's business model. The cyclical nature of the business results in a considerable delay between the moment an underwriting decision is made and its concrete financial consequences, profit or loss. The efficiency of a business decision is hard to discern, particularly over the short term.

Accordingly, most tasks in the reinsurance industry require a multidisciplinary approach involving legal, technical, social, economic and other factors, making SCOR a "melting-pot" of specialists from Underwriting, Finance, Modelling, Legal, Compliance, Investment, Risk Management, IT, Actuarial, Data Analytics, Audit and Human Resources. Expertise, teamwork and mutual controls are essential.

Specialists and experts are scarce and concentrated in a few global cities, making them valuable assets the SCOR Group should nurture and retain.

### 1.1 Culture and People Engagement Framework

The Culture and People Engagement Framework is based on three key strategic pillars which reflect SCOR strong commitment towards the employees, and that should be followed by all.

#### Equal Opportunities

As an employer of choice, SCOR promotes equal opportunities by fostering a fair and respectful work environment where everyone can thrive. By rejecting discrimination and harassment, SCOR ensures that employees feel heard, valued, and empowered.

Employing people from different backgrounds is a major driving force for the success of SCOR. SCOR has established clear targets for gender equal opportunities. Please refer to the People Engagement and Equal Opportunities Management Standard for further information.

SCOR does not tolerate any kind of discrimination and harassment, this includes both sexual and non-sexual harassment, based on sex, gender, gender identity, sexual orientation, race, age, creed, colour, national origin, ancestry, religion, pregnancy, disability, medical condition, veteran status, marital status, family status, parental status, any other protected characteristic, or any other consideration made unlawful by applicable law. Please refer to the Group Code of Conduct for further information.

#### Health and Well-Being

SCOR is committed to creating a safe workplace and a caring environment that supports physical, mental, and emotional well-being across all regions.

SCOR's well-being strategy focuses on three dimensions:

- physical health through ergonomic workplaces and wellness initiatives, for more details about physical health, please refer to the Physical security and Safety Management Standard;
- mental health support via assistance programs; and
- work-life balance through flexible arrangements and hybrid-working model.

#### People Engagement

As part of SCOR Culture, creating a positive environment in which everyone can speak-up and contribute to social activities is a Company priority:

- an employee engagement survey is conducted regularly to strengthen dialogue and improve the working environment. The results are shared globally, and each manager is encouraged to take actions.
- SCOR promotes a speak-up culture. Employees are encouraged to report any violations of these principles, which are investigated promptly. Proven misconduct may result in disciplinary action. Please refer to the Reported Concern Management Standard and the Group Code of Conduct for further information; and
- SCOR’s mission includes contributing to “Give back to the community” activities across all locations. The “SCOR for Good” program engages employees in charitable activities during working hours.

## 1.2 People Attraction Framework

Recruitment process is fair, transparent, and inclusive, enabling the attraction of diverse and qualified candidates. New employees participate in comprehensive onboarding programs to integrate into SCOR’s culture and succeed in their roles.

### Global Talent Acquisition Strategy

SCOR deploys targeted employer branding campaigns, leveraging digital platforms and partnerships with universities and professional bodies to attract diverse talent pools. The Talent Acquisition process is compliant with local regulations and with SCOR Fit & Proper framework as described in the *Fit & Proper* Management Standard. In addition, SCOR verifies that the candidate’s skills correspond to the requirements of the position and that their profile is consistent with SCOR’s core values.

### Onboarding

New employees participate in comprehensive onboarding programs, including orientation sessions, mentorship, and access to SCOR University resources, ensuring rapid integration into SCOR’s culture and operational environment. Each employee receives information about the Group Code of Conduct during the onboarding program.

## 1.3 People Development Framework

SCOR conducts regular reviews of the workforce target operating model, job architecture, and competency framework in order to adapt to and anticipate future changes in workforce dynamics. In parallel, high-performing and critical employees are identified through annual talent reviews. According to this review, SCOR uses a structured method for talent management and provides training and development programs to support skill and competency development.

SCOR supports managers’ development on leadership skills who embody the Group’s values and drive team performance.

### Structured Talent Management

SCOR implements a robust talent management framework, including annual talent reviews, career conversations, and personalized development plans. Employees are encouraged to pursue individual learning journeys, supported by managers and Human Resources teams.

### Learning & Development

SCOR University offers a wide range of training programs (Leadership, Managers, Experts, People & Change Skills), technical certifications, and peer-to-peer learning opportunities.

In relation with regulatory requirements and business activities, SCOR IP employees are required to complete specific training and ethics declarations.

### Leadership, Managerial and Expertise Development

SCOR is dedicated to building a strong pipeline of future leaders through targeted programs and initiatives. High potential and leadership programs are designed to identify, nurture, and prepare employees for critical leadership roles. Succession planning is integrated into the leadership development process.

Through the Management academy and the “Managing Forward” program, managers benefit from continuous learning, peer exchange, and targeted training in feedback, decision-making, and people development.

In addition, SCOR fosters expertise and innovation through communities of practice and partnerships with external professional bodies. Employees are encouraged to contribute to professional associations and participate in internal talks.

The Group supports continuous learning and the sharing of knowledge, ensuring that employees have opportunities to deepen their technical and professional expertise in alignment with business needs.

### Performance Management

Alongside a yearly performance review, ongoing appraisals evaluate individual achievements and deliver constructive, continuous feedback.

The SCOR feedback philosophy is based on three key points:

- Human & Conversational: Feedback should happen naturally during everyday interactions rather than being limited to formal written exchanges;
- Action-Oriented: The goal is to spark meaningful conversations that lead to growth and improvement;
- Continuous Practice: Feedback is required as part of the annual performance review and encouraged throughout the year.

### Succession planning

SCOR ensures continuity in key positions and supports the SCOR Group’s strategic objectives. Formal succession plans are maintained for group key roles, with annual reviews at COMEX level. Talent pipelines are refreshed regularly to anticipate future needs and ensure business continuity.

### Job grading and Internal Mobility

SCOR applies a job-grading methodology used as the foundation of its Career and Compensation Framework, establishing a consistent job architecture for weighting positions and levels across the organization. The methodology is recognized in the insurance and asset management industries as market practice and relies on 7 key dimensions: functional knowledge, business expertise, leadership, problem solving, nature of impact, area of impact, and interpersonal skills.

Building on this foundation, SCOR is committed to fostering dynamic career development through a fair and transparent promotion process, supported by a dedicated promotion committee that helps employees navigate opportunities

across roles and levels. This commitment is further reinforced by SCOR priority to offer competitive total compensation packages that are aligned with market benchmarks and tailored to role responsibilities and grade levels.

## 2.1 People Total Rewards Package Framework

SCOR maintains a holistic approach to total rewards package. Total compensation for an individual employee, as well as the composition of the compensation, may be influenced by multiple factors, such as the scope and complexity of the role, level of responsibility, risk exposure, business performance, individual performance, professional experience, internal fairness, external competitiveness, geographic location, and legal requirements.

The guiding principles of the SCOR's compensation policy are as follows:

- **Clear and Equitable:**

The total rewards framework is designed to be transparent, incentivizing, and equitable, all while prioritizing the interests of key stakeholders, particularly in defining both financial and non-financial objectives aligned with SCOR's strategic goals.

The job level, determined by a globally recognized grading methodology as described in 1.3, sets the framework for the compensation per function and jurisdiction:

- Target range of base salary
- Target Short-Term Incentives and range
- Target Long-Term Incentives and range

It enables a global view on SCOR roles and levels across the various Group activities.

- The SCOR Group closely monitors and ensures compliance with the equal pay for equal job principle, and fair treatment of all employees having a similar level of responsibilities, skills and expertise in the job within the organization.
- The Total Rewards package is benchmarked in clearly defined markets which can be local, regional, or global in order to reflect market practices in reinsurance, financial services, or general industry.

- **Risk Balanced:**

The structure and level of total compensation at SCOR are designed to align with the company's-controlled risk appetite and to integrate sustainable risk management principles.

Aligned with the SCOR Group, SCOR IP's Human Resources policy is comprehensive and notably promotes sound and effective risk management. In this respect, it does not encourage risk-taking that would be incompatible with the risk profiles and the documents constituting the mandates and funds managed by the portfolio management company.

- **Aligned to the Group Code of Conduct and Corporate Values:**

The Human Resources Policy is founded on the SCOR Group's corporate values, which are fully embedded in the variable part of employee's compensation as part of the annual assessment of employees' performance.

A well-defined performance and development program empowers employees to align their personal goals and behaviors with the Group Code of Conduct, SCOR Investment Partners' Code of Conduct and the SCOR Group's corporate values, these efforts directly influence and support compensation decisions.

- **Pay For Performance:**

Variable compensation awards are linked to key performance factors which include, but are not limited to, performance of the SCOR Group, countries, business units, functions, as well as individual achievements and behaviors.

The long-term incentives are linked to performance criteria that are selected by the Board of Directors of SCOR SE upon recommendation of the Nomination and Compensation Committee to support the execution of the SCOR Group's strategy. The overall expenditure on variable pay is considered in connection with the SCOR Group's long-term economic performance.

SCOR requires that annual personal target-setting and performance review conversations are conducted with all employees every year to serve as reference for variable compensation and career development.

- **Specific SCOR IP Performance Condition:**

When an employee's variable compensation (STIs plus LTIs) exceeds EUR 200.000 for a given year, at least 50% of its variable compensation shall be deferred.

To reach the 50% deferred variable compensation threshold, the following order of priority shall apply:

1. LTIs, which are deferred over 3 years;
2. If LTIs represent less than 50% of the variable compensation, the portion of STIs which, when added to LTIs, brings the deferred amount to 50% of the variable compensation, shall be deferred in equal parts over 1 year and 2 years.

These deferred amounts will be subject to the achievement of performance conditions. For each portion of the deferred variable compensation, the performance conditions shall be achieved over a period composed of full consecutive calendar years, including the year in which the variable compensation is announced, and ending before the relevant deferral date.

#### Additional governance rules

SCOR employees shall not use any personal hedging strategy of compensation or salary protection insurance.

Employees do not receive attendance fees for their appointment as director at the board or other management structure in SCOR SE's subsidiaries.

For employees who only spend part of their working time working for SCOR IP, SCOR IP's remuneration policy shall apply on a pro rata basis to the time allocated to the management company. For the remainder of the time, the SCOR Group Human Policy shall prevail.

## 2.1. 1 Fixed compensation

As a global Group operating in the world's main financial centers, SCOR offers competitive base salaries in order to position itself as an attractive employer on the job market.

A target range of base salary is defined for each and every job reference; it reflects both the function and the level of responsibilities, in accordance with the grading methodology. It takes into account the local market conditions, assessed through benchmarks.

Flexibility is embedded into the setting of the base salaries through the use of ranges rather than fixed targets.

Base Salary Reviews

SCOR conducts an annual review of base salaries to ensure they remain aligned with employees’ evolving roles and responsibilities, while also reflecting inflation and market conditions where appropriate.

Inflation adjustments and any other mandatory changes are automatically applied where legally required.

The review process begins with the approval of the payroll increase budget, which includes:

- Standard budget: to cover inflation, market and any other adjustments needed; and
- Out of cycle budget: to support individual career development and adjustments linked to the principle of equal pay for equal work.

Managers are invited to propose salary adjustments for their teams. All proposals are reviewed for consistency and to ensure compliance with the approved budget—first by the relevant Executive Committee member, then by the Executive Committee as a whole.

**2.1. 2 Variable compensation**

***Short-Term Incentives (STI)***

The STI is a discretionary cash-based incentive to reward achievement of key business, individual goals on achievements and alignment with SCOR values during the performance year.

The STI award is driven by individual performance against personal goals and targets. Annual and mid-year performance reviews assess individual contributions, set objectives, and provide constructive feedback to support professional growth, recognize achievements, and identify areas for improvement.

Managers are trained to facilitate career and alignment conversations, linking performance to development actions and to foster a culture of continuous improvement and engagement across the organization.

As a result, the assessment is guided by:

- the behaviors demonstrated, guided by the SCOR Group’s Code of Conduct, SCOR IP’s Code of Conduct and SCOR’s corporate values; and
- the relevant business achievement.



STI target: The STI target is expressed as a percentage of the employee’s base salary. It varies by role, job grade, and country, in accordance with the Short-Term and Long-Term Incentives Management Standard.

Individual behavior and performance: Individual achievements are assessed based on both goals attainment and demonstrated behaviors. The individual performance factor can range from 0% to 200% of the STI target.

Business performance multiplier: This multiplier reflects SCOR’s overall business performance and is determined using a financial Key Performance Indicator (KPI). The KPI and its target are set annually by the Executive Committee, aligned with the SCOR Group Strategic Plan and Operating Plan.

- The multiplier range is defined in the Short-Term and Long-Term Incentives Management Standard. The range depends on the grade.
- The minimum applies when performance is 20% or more below target, and the maximum applies when performance is 20% or more above target.
- SCOR uses linear interpolation between performance levels to calculate the multiplier.

### **Long-Term Incentives (LTIs)**

SCOR’s LTIs are deferred compensation elements that aim to:

- Align employee compensation with the long-term nature of SCOR’s and SCOR IP’s businesses;
- Retain executives, managers, and key contributors; and
- Ensure alignment of interests between employees and SCOR shareholders.

Performance shares and stock options may be granted at the discretion of the Board of Directors of SCOR SE, upon recommendation of the Nomination and Compensation Committee and delegation from the Shareholders’ Meeting and based on management proposals. There is no guarantee that LTIs will be awarded every year or to every employee.

### **Performance Shares**

The performance shares vest after three years.

Managers propose performance share awards for eligible employees according to the target ranges defined in the Short-Term and Long-Term Incentives Management Standard.

Annual proposals submitted by managers are reviewed for consistency. This review is conducted first by the relevant Executive Committee member and then by the Executive Committee as a whole to ensure the overall budget is not exceeded.

Under exceptional circumstances, the Executive Committee, supported by the Board of Directors of SCOR SE and upon recommendation of the Nomination and Compensation Committee, may approve an additional LTI budget for eligible and non-eligible employees.

### Stock Options

The stock options vest after four years.

Under exceptional circumstances, stock options may be granted on a discretionary basis by the Board of Directors of SCOR SE upon recommendation of the Nomination and Compensation Committee and delegation from the Shareholders’ Meeting.

### Vesting criteria applicable to performance shares and stock options

All LTIs are subject to vesting conditions determined by the Board of Directors of SCOR SE, upon recommendation of the Nomination and Compensation Committee and delegation from the Shareholders' Meeting. These criteria may include:

- Presence condition;
- Performance conditions;
- Compliance with the Group Code of Conduct;
- Corporate Social Responsibility (CSR) criteria.

#### Vesting and Holding Periods

Performance shares vest, and stock options become exercisable, after a vesting period set by the Board of Directors of SCOR SE, upon recommendation of the Nomination and Compensation Committee and delegation from the Shareholders' Meeting.

The Board of Directors of SCOR SE may also impose a holding period after vesting, during which beneficiaries must retain their shares. Shares become freely transferable at the end of this period. The holding period reinforces employee commitment to SCOR's long-term success and aligns their interests with those of shareholders.

#### Additional Governance Rules

Beneficiaries are prohibited from using hedging instruments on stock options or performance shares granted under LTI plans.

For clarity, the terms and conditions outlined in the plan rules and allocation letters take precedence over this document.

## **2.1. 3 Benefits**

Employees are provided with a set of benefits based on local market practices.

## ORGANISATION, TASKS, ROLES AND RESPONSABILITIES

The list of duties and tasks described hereafter is not exhaustive. It focuses on the main responsibilities of the key stakeholders at Group and SCOR IP level, in compliance with the four eyes principle and the Three Lines Model.

Roles	Duties and tasks
Group Chief Human Resources Officer	<ul style="list-style-type: none"> <li>Approves any specific exceptions to the Human Resources policy and the Management Standards</li> </ul>
Board of Directors of SCOR IP	<ul style="list-style-type: none"> <li>Approves SCOR IP Human Ressources Policy</li> </ul>
Compensation & Nomination Committee of SCOR IP	<ul style="list-style-type: none"> <li>Makes recommendations to the Board of Directors concerning SCOR IP's Human Ressources policy, which is reviewed at least once a year ;</li> <li>Propose to the Board of Directors the remuneration of SCOR IP's executive officers;</li> <li>Reviews at least annually the compensation of executive officers, as well as employees or secondees assigned to SCOR IP and its subsidiaries whose gross annual fixed compensation exceeds EUR 200,000 or equivalent;</li> <li>Issues recommendations to the Board of Directors on Long Term Incentive Plans (LTIPs), including allocations to executive officers and payout procedures. It also provides recommendations to the Chief Executive Officer regarding allocations for employees</li> <li>Prepares a report for the Board of Directors assessing the adequacy of the SCOR IP Human Ressources policy, its effective application, and its compliance with applicable regulations. The Committee also reviews the fulfillment of the Specific Performance Condition.</li> <li>Makes recommendations to the Board of Directors concerning the appointment and dismissal.</li> </ul>



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To learn more about SCOR Investment Partners's  
strategy, goals, commitments, and markets  
visit our website  
**[www.scor-ip.com](http://www.scor-ip.com)**

and follow us on 

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**Client Service**  
+33 (0)1 53 64 65 50  
[scorip.sales@scor.com](mailto:scorip.sales@scor.com)