Key areas of basic legal and ethical obligations towards clients, shareholders, business partners, the financial markets and towards each other.

Effective as of 1 September 2012
Carrying on our business in a manner reflecting a high degree of integrity, professionalism and responsibility is vital to meet the long-term interests of our various stakeholders. The Code of Conduct (the “Code”) is to be regarded as a companion to help you to understand key areas of your basic legal and ethical obligations towards clients, shareholders, business partners, the financial markets and last but not least towards each other.

The Code presents a statement of the core compliance principles which are applicable to all SCOR employees, wherever located. Bear in mind that local laws and regulations may dictate legal obligations not addressed by the Code or they can require that we apply a higher standard but never a lower one.

Managers have particular additional responsibilities for ensuring that this Code is applied in all our activities. They must honor this Code through their behaviour and they must make sure that their employees understand the Code’s requirements.

If you are unsure about any of your legal obligations or have questions, please do not hesitate to contact your superior. You can also contact the Legal Counsel or the Compliance Officer responsible for your Hub.

It takes years to build a company’s reputation and that can be destroyed in an instant. The reputation of the company relies on your behaviour. The management is confident in your commitment to these compliance principles.

Paris, 1 September 2012

Denis Kessler
Chairman & CEO
# Table of Contents

**Corporate Values & Compliance with Laws** ........................................................................ 1  
**Clients & Business Partners** .......................................................................................... 2  
Maintaining Trust & Integrity ............................................................................................ 2  
Gifts & Entertainment ....................................................................................................... 2  
Bribes ................................................................................................................................... 3  
Know-Your-Client .............................................................................................................. 3  
Confidentiality .................................................................................................................... 4  
Data Protection & Privacy .................................................................................................. 4  
Competing Fairly .................................................................................................................. 5  
**Shareholders** .................................................................................................................. 6  
Transparency, Accountability & Credibility ......................................................................... 6  
Insider Trading .................................................................................................................... 6  
**Employees** ..................................................................................................................... 7  
Mutual Respect, Loyalty & Partnership .............................................................................. 7  
**Company** ....................................................................................................................... 8  
Accounting & Records Management .................................................................................. 8  
Using Company IT Resources ............................................................................................ 8  
Conflict of Interest ............................................................................................................ 9  
Care of Company Assets .................................................................................................... 9  
Contact with Media, Investors, Analysts & Authorities ...................................................... 10  
Reputational Issues & Reporting ...................................................................................... 10  
**Global Society** ................................................................................................................ 11  
Sustainability ..................................................................................................................... 11  
**Contact Information** ..................................................................................................... 12
Corporate Values & Compliance with Laws

This Group Code of Conduct is based on the Corporate Values that SCOR has defined as being part of its mission statement. The Code forms a framework to help us live by these Corporate Values and states how we want to apply these values in our day-to-day business.

The Corporate Values reflect our commitment to our main stakeholders, namely our shareholders, clients, employees and global society and include:

- Profitability, which relates to transparency, consistency, accountability and credibility (truth).
- Expertise, which relates to quality, trust, innovation, commitment and integrity.
- Operational excellence which relates to fair competition, agility, leadership and foresight.
- Empowerment, which means equal opportunity, diversity, respect, loyalty, professional training, partnership and team spirit.
- Sustainability, which means involvement, responsibility, equitable development, scientific progress and openness.

SCOR is clearly committed to compliance with laws, rules and regulations in every country in which we do business.

- It is the responsibility of all employees to be familiar with the laws and regulations and to fully respect them and the various policies and guidelines established by the company in the various fields of its business.
- If you are unsure about applicable laws, regulations and internal policies, ask for guidance from the Legal Counsel or the Compliance Officer of your Hub prior to taking any action.
- Employees who are found in breach of, or fail to comply with, applicable laws or regulations or the principles of this Code may be subject to disciplinary action in compliance with the laws applicable in the country of employment and/ or may be subject to criminal/ regulatory proceedings.

It may help to ask these questions before acting or making a decision:

- Is it legal?
- Does it comply with both the spirit and letter of the law?
- Does it benefit our clients? Our shareholders? Our employees? SCOR’s reputation and brand?
- Does it add trust?
- Is it the right thing to do?
- How will it look in the newspaper? How will it affect SCOR’s image in the public?
- Is it in our company’s overall long-term interest?
- How do other responsible companies handle this?
- Will my actions stand the test of time?
- How will I feel about it afterwards?

The compliance principles of this Code are to be applied into daily decision making and conduct by everyone, anytime and everywhere.
Clients & Business Partners

Maintaining Trust & Integrity

Our clients determine the success of our company. The manner in which we treat our clients and potential clients reflects directly on the company’s reputation and long-term success.

Our Corporate Values promise expertise to our clients which relates to quality, commitment and innovation but equally important also relates to integrity and trust.

We therefore need to ensure that we act in a professional, integer and fair manner to encourage our clients to do business with us.

Providing services to our clients and others might require us to involve external business partners. Employees engaging a business partner should ensure that appropriate due diligence is conducted on business partners and that business partners pledge to comply with this Code (including compliance with national and international anti-bribery laws) before entering into a business relationship with them.

Gifts & Entertainment

We need to protect our integrity by shunning inappropriate business gifts and entertainment.

Giving and receiving business gifts and entertainment may be part of local business etiquette. However, these should not be excessive (both with respect to frequency and amount) and should be in line with local laws.

Accepting excessive gifts or entertainment will create expectations on the part of those giving them, which can embarrass the provider if these expectations are not met. Similarly, offering excessive gifts or entertainment to others can lead to misinterpretation, such as an attempt to bribery\(^1\).

\(^1\) Please refer to Group Policies site: Group Policy on Anti-Bribery.
Clients & Business Partners

Bribes

SCOR forbids all forms of bribery to public officials, clients, business partners and others and most laws and regulations around the world prohibit bribes to any person in the private sector (so-called commercial bribery) and to government and other officials in your country or abroad.

The prohibition applies to bribes made directly or through third parties such as agents, advisors or consultants. Critical conduct includes offering, giving or requesting, accepting an undue advantage in any form for the purpose of obtaining or retaining business or to gain an improper advantage.

Key Message

As a general rule, do not give or accept business entertainment or gifts which are not reasonable and proportionate or can be construed as a bribe or violates any laws applicable to the giver or recipient. Be aware that you must comply with all applicable national and international anti-bribery laws as further outlined in the Group Policy on Anti-Bribery. When in doubt, always consult your Legal Counsel or Compliance Officer.

Know-Your-Client

Continued vigilance is vital to protect SCOR from being misused for money laundering or for the purpose of other criminal activities.

Knowing your client is vital to protect SCOR from risks related to money laundering/terrorism financing and this principle includes knowing the client’s business activities, its sources of funding and income and its owner.

The "Know-Your-Client" principle demands vigilance from the start of a business relationship to the end of it and also includes vigilance regarding the underlying reason for the transactions.

The "Know-Your-Client" principle also requires not to enter into transactions with designated governments, individuals, companies located in certain countries or nationals of such countries and not to cover risks in locations which are subject to international/national sanctions and embargoes programs. For further information check our Procedures on Combating Money Laundering/Terrorism Financing and the Group Guidelines on Sanctions and Embargoes.²

Key message

If in doubt, contact the Legal Counsel or Compliance Officer immediately without disclosure to any outside party.

² Please refer to Group Policies site:
SCOR Global Life Anti-Money Laundering and Terrorism Financing Procedure.
SCOR Group Guidelines on Sanctions and Embargoes.
Clients & Business Partners

Confidentiality

Business information entrusted to us is an asset that is as valuable as physical assets, such as buildings and equipment. We need to maintain the trust placed in SCOR by customers, shareholders, business partners and our employees and protect information related to them and SCOR’s own business and financial condition (hereafter "proprietary information").

Such proprietary information should only be used for the purpose of doing our jobs. Unless publicly available, it should be regarded as confidential, an obligation that continues to apply even after you leave the company.

If you need to share proprietary information with third parties, e.g. to cooperate with a business partner, contact the Legal Counsel on required confidentiality agreement.

Key message
Confidentiality is important regardless of the form the information takes. Special precautions are needed when in a public location (train, plane, restaurant, etc.).

Data Protection & Privacy

SCOR is committed to adequately protect (received or maintained) personal data of clients and others, including employees.3

Personal data is only to be used for the purpose which was apparent to the clients, employees and others when giving the data and should only be processed and accessed in ways in line with a proper business purpose.

Personal data needs to be kept accurate and up-to-date to properly service our clients and others and should only be kept as long as required under the applicable law.

Appropriate care needs to be given to security measures in order to prevent unauthorised access or misuse and to prevent accidental loss or damage to personal data.

Personal data must not be transferred to third parties or abroad without adequate protection or without prior consultation with your Legal Counsel or Compliance Officer.

3 Please refer to Group Policies site: Group Data Protection Guideline.
Competing Fairly

Competing vigorously for all available business opportunities is important. However, SCOR adheres to fair and open competition. Thus, every employee is obliged to always comply with relevant antitrust/competition laws that exist both at national and international levels.

These laws prohibit anti-competitive arrangements between two or more competitors.\footnote{Please refer to Group Policies site: SCOR Group Antitrust/Competition Law Policy.}

Every business action we perform, be it in marketing, underwriting, claims handling or any other business area, has to comply with the rules of fair competition. This means no business action should prevent, restrict or distort competition.

The following activities/behaviours are in breach of the fairness principle and thus are strictly forbidden:

- Arrangements between competitors on pricing or other sensitive business matters (e.g. terms).
- Exchange of information between competitors on pricing or other sensitive business matters.
- Arrangements between competitors allocating or dividing up geographic areas, customers or markets.

Besides that, the provision of fictitious quotes that could impact the pricing of products or services is also forbidden.

Key message

The business risk which we have must not be reduced by coordinating any business matters with competitors. Competitors have to make decisions independently.

If in doubt, and with respect to co-reinsurance of specific risks, ask your Legal Counsel or Compliance Officer.
Shareholders

Transparency, Accountability & Credibility

Those who invest in SCOR, i.e. our shareholders or institutions and individuals who might be considering buying our shares, have certain expectations towards SCOR relating to profitability, transparency, accountability and good business practices. This means that we have a duty to:

- Manage the company in a professional and diligent manner.
- Simultaneously disclose relevant information to all our investors and give no individual or institution preferential treatment in this respect.
- Protect investors’ assets from foreseeable and avoidable risks.
- Report to investors about the management of the company.

Insider Trading

Insider trading is when individuals such as employees or management trade in securities of SCOR (or any other public company) based on relevant inside information which others do not have. Such information is defined as information that an investor would consider important in deciding whether to buy or sell securities but is not generally known to people outside the company and which if it were made public would be likely to have a significant effect on the price of SCOR securities (so-called material, non-public information).

Thus, securities of SCOR (or any other public company) shall not be (directly or indirectly) purchased or sold when you know or are in possession of material, non-public information. Such information must also not be revealed to any other person, except when necessary in the course of business of SCOR and provided that the receiver understands the confidential nature of the information.

Special care should also be given not to trade any SCOR securities in "blackout periods", i.e. during a defined period preceding the release of financial results as published on the intranet (i.e. 30 calendar days before publication of the annual and half-yearly financial results and 15 calendar days before the public release of SCOR’s quarterly financial results).

Key message

Inside information shall not be used for trading purposes, personal benefit or for the advantage of any other person (e.g. family members, friends, business associates). If you have any doubt regarding insider trading, about your position in this respect or about blackout periods, refer to your local Legal Counsel or to the Compliance Officer or to the Group General Secretary.\(^5\)

---

\(^5\) Please refer to Group Policies site: Group Guidelines on Trading in SCOR and other Public Securities.
Employees

Mutual Respect, Loyalty & Partnership

The skills, experience and diversity of its employees is an asset for the SCOR Group. SCOR’s strength comes from the motivation, professionalism, team spirit and integrity which our employees demonstrate.

Anyone working at SCOR expects to be treated with respect, fairly and to be given equal opportunities in all aspects of employment.

SCOR is committed to providing a workplace environment that is free from physical hazards, all forms of discrimination and/or harassment based on gender, sexual orientation, race, religion, the mandate as workers’ or unions’ representative or disability and from any other abusive physical, verbal or visual conduct. However, providing a safe, harassment free and comfortable work environment concerns us all. Thus, each employee needs to respect the security, rights and views of fellow employees.

Key message

It is important to distinguish between behaviour that is personable and friendly and that which could be considered harassment. Harassment of any form is prohibited and subject to prosecution in accordance with national legislation in force.
Accounting & Records Management

The integrity of our books, documents and accounting records is of paramount importance. They are the basis for financial and business statements for management, clients, shareholders, creditors, regulators and others and thus need to accurately and fairly reflect all business and corporate transactions in line with legal accounting and tax requirements.

Therefore it is vital that the following principles are adhered to:

- Ensure all transactions are supported by accurate and full accounting records.
- Produce correct, complete, fair, accurate, timely, and understandable records and reports to the public, authorities, regulators and stock exchange.
- Conform to our system of internal controls.
- Retain records in line with the respective archiving and record retention policies.
- Never destroy or conceal records related to litigation, potential claims or an investigation.
- Be aware that every document you create or every communication you make is considered a corporate record and could be used as evidence in litigation or regulatory investigations.

Using Company IT Resources

Computer technology, i.e. hardware, software, networks and the information that runs on them, is critical to business success and should be used responsibly and only for legitimate business purposes.

E-mails should be drafted with the same care as any other written communication. Any exaggeration, unverified assertions and improper language are to be avoided.

Personal use of company IT resources, such as sending e-mails to friends, should be kept to a minimum, and should never involve the installation of any hard- or software not complying with SCOR’s IT standards or infringing any copyrights of third parties.\(^6\)

All users of IT resources shall note and report any observed or suspected security weaknesses to the local IT support or IT Security Officer.

\(^6\) Please refer to [Group Policies site: SCOR IT Policy](#).
**Company**

**Conflict of Interest**

As an employee, you should be aware and avoid situations that may represent potential conflict of interests. This includes conflict between your interests (or those of family members or friends) and those of SCOR or its customers.

A conflict of interest can arise when your personal activities have the potential to interfere, considering your function and position within SCOR, with your loyalty or the objectivity you are asked to apply to any of SCOR’s business matters.

A conflict of interest can arise for example, where a company in which an employee’s family member or friend has a personal interest, is being considered to provide a service to SCOR. A conflict of interest may also arise if an employee participates in any outside employment which may interfere with his/her duties at SCOR.

The position at SCOR should never be misused for personal gain and even the appearance of a conflict of interest should be avoided.

---

**Key message**

In case of a potential conflict of interest, it needs to be discussed in advance with your manager and your Legal Counsel.

---

**Care of Company Assets**

SCOR’s assets must be protected by all employees. Assets include financial assets as well as intangible assets such as SCOR’s brand name, other intellectual property and confidential information of SCOR or its customers.

Company assets are only to be used for authorised business purposes and legitimate reasons and must be safeguarded from loss through misappropriation, carelessness or misuse by employees.  

All payments and other forms of compensation on behalf of SCOR must correspond to actual services received, be part of a documented contractual arrangement and need to have a legitimate business reason.

---

7 Please refer to [Group Policies site](#): Group Guidelines on Anti-Fraud.
Company

Contact with Media, Investors, Analysts & Authorities

All communication with such outside parties needs to be accurate and in line with all regulatory and legal obligations including those ones SCOR has to comply with as a listed company.

To ensure consistency in communications and to ensure compliance with legal requirements only specifically authorised employees may make statements or respond to inquiries of media, investors, analysts, regulators and other authorities.

If contacted by one of these outside parties employees should immediately contact the appropriate Department, e.g. Communication, Investor Relations/Rating or Legal Services. If you are unsure who to contact, refer the matter to the Legal Counsel of your Hub.

Reputational Issues & Reporting

Irrespective of how well a company conducts itself in its commercial business, all its good work can be substantially harmed as a result of damage to its reputation.

Accordingly, it is vitally important that we are mindful of the importance of our reputation and how reliant a company is on its collective staff to protect its reputation.

As a result, in addition to normal and usual existing reporting channels which allow you to contact, in good faith, your superior and/or compliance officer or legal counsel of your Hub on suspected or actual wrongful conduct in violations of applicable laws or regulations or the principles of this Code, SCOR established for the whole group, in line with national legislations, a specific reporting process to allow employees to report certain misconduct(s) (notably in the accounting and finance areas) which may take place within the group or the company and which they may be aware of.

This process is described in the “SCOR Group Guidelines for Reporting Concerns”\(^8\) which needs to be applied in line with the requirements of the actual local law in force. SCOR encourages employees to report, in good faith, suspected or actual wrongful conduct in line with the requirements of the actual local law in force.

Alleged violations will be promptly investigated by SCOR. SCOR prohibits retaliation against any employee for reporting in good faith any suspected or actual violation of applicable laws or regulations or the principles of this Code.

\(^8\) Please refer to Group Policies site: SCOR Group Guidelines for Reporting Concerns.
Global Society

Sustainability

SCOR is not only committed to comply with applicable laws and regulations but also wants to be perceived as a socially responsible organisation.

As a member of the United Nations Global Compact, an initiative promoting corporate social responsibility and as one of the very first signatories of the Principles for Sustainable Insurance (PSI) developed under the aegis of the United Nations Environmental Program, SCOR is dedicated to a sustainable development strategy relating to environmental, social, economy and governance aspects. SCOR intends to apply the principles of these initiatives consistently in planning and implementing its strategy of sustainable, long-term value creation. In keeping with these principles, SCOR is committed to set individual objectives and formulate specific action plans and to publish progress reports on a regular basis.

Specific guidelines have been established which employees will need to consider in their decisions and business conduct in order to reduce SCOR's environmental footprint and to be an active contributor to improve economic efficiency and to enhance the well-being of society.
<table>
<thead>
<tr>
<th>Contact Information</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Your local Legal Counsel or Compliance Officer:</strong></td>
</tr>
<tr>
<td><strong>Group Compliance:</strong></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td><strong>Your Human Resources Manager:</strong></td>
</tr>
</tbody>
</table>

This Code of Conduct replaces the Code of Conduct Version, which was effective as of March 2010.