Group sustainability report 2023

SCOR
The Art & Science of Risk

CONTENTS

About **this report**

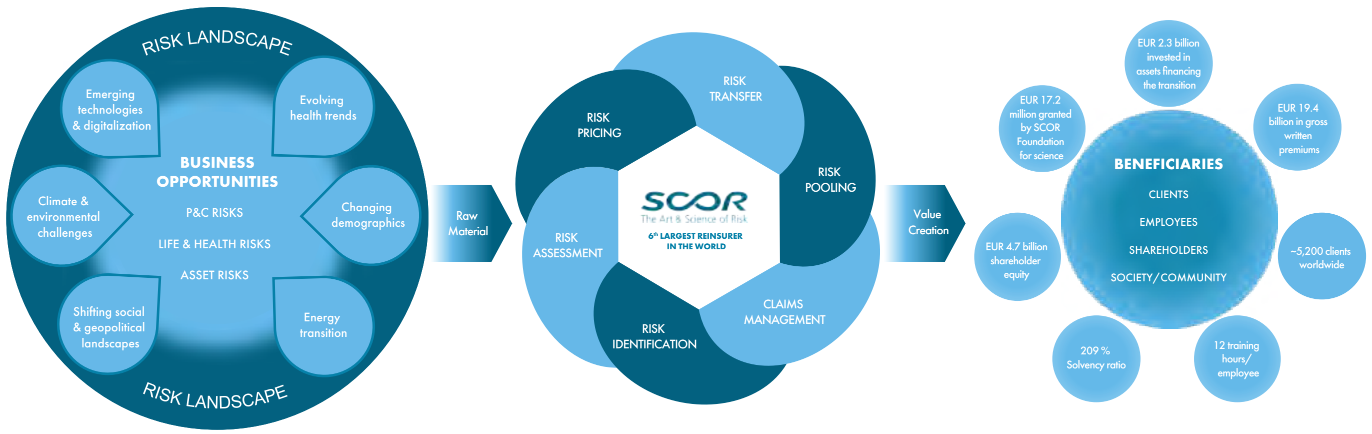
This sustainability report discloses information on SCOR's organization, ambition, and performance, regarding sustainability. It addresses some regulatory requirements (Article 29 of the French bill on Energy and Climate) and provides information aligned with voluntary frameworks such as TCFD, GRI or SASB. It also details innovations and preliminary studies to provide evidence of SCOR's efforts to participate in improving resilience and building a more sustainable tomorrow.

SCOR **at glance**

SCOR, a leading global (re)insurer, 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 societies.

Established in around 30 countries worldwide, the Group provides services to more than 5,200 clients. With leading knowledge, talent, and expertise across all lines of business, SCOR develops bespoke solutions centered around customer needs in an evolving insurance ecosystem.

COMBINING THE ART & SCIENCE OF RISK TO PROTECT SOCIETIES



1.

SCOR's approach to sustainability

1.1. OVERARCHING PRINCIPLES

The Group's sustainability approach is guided by its *raison d'être*. The sustainability strategy aims to deliver on SCOR's Theory of Change based on the double materiality principle and its commitment to provide positive outcomes and improve resilience. SCOR's involvement in United Nations convened initiatives and the Sustainable Development Goals provides global frameworks to develop an ambitious sustainability strategy. These overarching principles are detailed in SCOR's sustainability policy. SCOR believes in transparency to demonstrate its accountability vis-a-vis its external stakeholders and to participate in accelerating the sustainability journey.

RAISON D'ÊTRE

As a global (re)insurance company, SCOR contributes to the welfare, resilience, and sustainable development of society by bridging the protection gap, increasing insurance accessibility, helping to protect the insured against the risks they face, pushing back the frontiers of insurability and acting as a responsible investor. Through the expertise and know-how of its employees, it combines the Art and Science of Risk to offer its clients an optimum level of security and creates value for its shareholders by developing its L&H and P&C business lines, respecting strict corporate governance rules. SCOR provides its clients with a broad range of innovative (re)insurance solutions and pursues an underwriting policy founded on profitability, supported by effective risk management and a prudent investment policy.

The Group shares the fortunes of societies over the long term. Closing the protection gap is both an imperative, and a source of opportunities in its business which consists in two main goals:

- protecting society from extreme events, accompanying economic agents in mitigating the effects of climate change and enabling a smooth transition to a more sustainable future
- accompanying people's health and wellbeing, including by developing accessible health prevention

To deliver on its ambition, SCOR ensures that this approach is clearly reflected in its main reference texts, in particular the Code of Conduct, and that every employee embarks on the Group's sustainability journey.

DOUBLE MATERIALITY

Protecting the business from downside effects linked to non-financial risks is part of SCOR's risk management. Insuring and financing the sustainable development of societies encompasses another dimension requiring SCOR to consider impacts of its decisions on People and ecosystems with the aim to not compromise the ability of future generations to meet their own needs. By doing so, SCOR actively contributes to a more sustainable world and, in return, protects its business against damage over a much longer time horizon. This loopback effect drives back the long-term horizon within shorter-term business decisions. This double materiality principle combines financial (outside-in) and impact (inside-out) materiality and underpins SCOR's Theory of Change.

SCOR considers a sustainability matter as material if it is relevant from:

- a financial perspective (or outside-in approach), which is related to the financial risks and opportunities that sustainability matters can have on the organization, or
- an impact perspective (or inside-out approach), which is related to the significant impacts that SCOR can have on people or the environment.

NON-FINANCIAL RISK MANAGEMENT

SCOR conducts internal assessment of the main sustainability issues, risks and opportunities that could have a financial impact on its business activities. As such, SCOR may be exposed to emerging risks, which include new threats or constantly changing current risks with a high degree of uncertainty. The transformation of the economy may also provide business opportunities that are constantly being analyzed for further developments. Environmental, social and governance (ESG) trends may positively or negatively impact SCOR's business and operations.

SCOR'S THEORY OF CHANGE

The Group's main concerns are directly linked to its core business and focus on people and resilience: improving protection of societies and participating in building a more resilient economy.

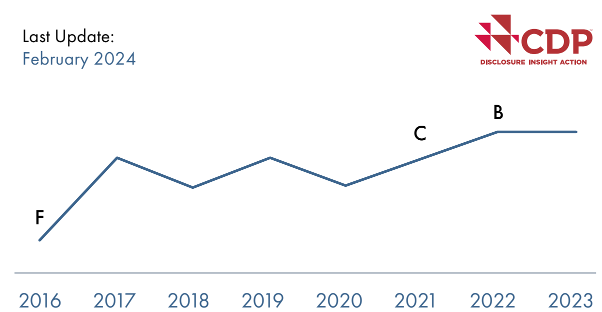
SCOR has developed its own Theory of Change, striving to optimize its impact on Human Capital, Nature and People. It is underpinned by its *raison d'être* to combine the Art and Science of Risk to protect societies and recognizes the need to act to improve resilience. It follows three guiding principles:

- SCOR strives to reduce negative impact of all its activities,
- as it operates alongside the real economy, the Group needs to engage with its partners, clients, and investees to support their own journey toward more resilience, and
- SCOR wants to support the transition to a better tomorrow and to benefit from opportunities stemming from this transition.

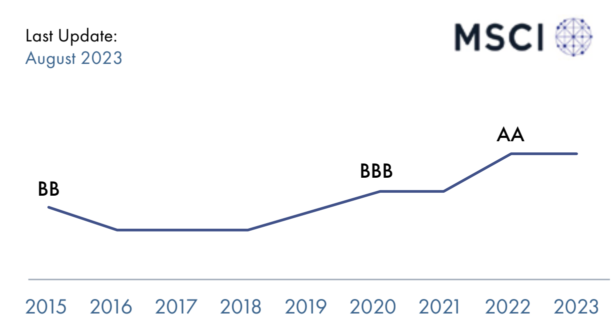
SCOR'S THEORY OF CHANGE

TRANSPARENCY

Measuring progress and publicly reporting on outcomes is part of SCOR's philosophy. It demonstrates the Group's commitment to deliver on its objectives and targets and contributes to spreading good practices and sharing innovation across the (re)insurance industry. This effort and SCOR's journey towards sustainability were recognized by non-financial rating agencies, and most of SCOR's ratings have notably progressed over the last few years. Following the 2023 ESG rating campaign, SCOR has maintained its AA rating by MSCI and B by CDP:



Scale: D - to A. (F corresponds to a non-disclosure)



Scale: CCC to AAA

1.2. SCOR'S APPROACH

SCOR's journey toward sustainability

- Environmental and climate
- General
- Social equality
- Health

2003

June 2003
- SCOR joins the Global Compact initiative

2008

February 2008
- SCOR (Paris office) commits to a policy of anti-discrimination and to male/female equality among its staff

2009

July 2009
- SCOR SE signs the Kyoto Statement, a major insurance and (re)insurance initiative to combat climate change

2012

June 2012
- SCOR is a founding member of the PSI

2015

November 2015
- SCOR commits to the first French climate pledge

January 2015
- SCOR signs the European Charter on Professional Equality between Women and Men

2016

December 2016
- SCOR IP signs the United Nations Principles for Responsible Investment (PRI)

November 2016
- SCOR develops the SCOR International Gender Network (SIGN+)
- SCOR signs the Global Charter on Professional Equality between Women and Men

2017

March 2017
- SCOR signs the Shift Project's "Decarbonize Europe Manifesto"

December 2017
- SCOR signs the second French Climate Pledge

May 2017
- SCOR sponsors a global statement supporting stronger regulation around tobacco control

2018

December 2018
- SCOR commits to protecting World Heritage Sites

September 2018
- SCOR is a founding signatory of the tobacco-free finance pledge

2019

September 2019
- SCOR signs the United Nations Principles for Responsible Investment (PRI)

2020

May 2020
- SCOR joins the Net-Zero Asset Owner Alliance (NZAOA)

July 2020
- SCOR joins CDP Forest Champions

December 2020
- SCOR signs the Finance for Biodiversity Pledge

2021

February 2021
- SCOR signs the Climate Action 100+ initiative

March 2021
- SCOR joins CDP Water Champions

May 2021
- SCOR joins the PRI Sustainable Commodities Practitioners' Group (SCPG)
- SCOR joins the Finance for Biodiversity Foundation

September 2021
- SCOR officially supports the TCFD
- SCOR joins the Taskforce on Nature-related Financial Disclosures (TNFD) Forum

October 2021
- SCOR joins the Powering Past Coal Alliance (PPCA)
- SCOR becomes the first (re)insurer to join the Climate Transition Pathway accreditation framework (CTP)

November 2021
- SCOR sets target with Act4nature International
- SCOR signed a financial sector commitment letter on eliminating commodity-driven deforestation from Race to Zero

December 2021
- SCOR is a founding member of the Poseidon Principles for Marine Insurance

September 2021
- The Group appoints a Group Chief Sustainability Officer as member of the Executive Committee

October 2021
- SCOR joins Women Empowerment Principles (WEPs)

November 2021
- SCOR signs Financi'elles (charter)

2022

April 2022
- SCOR publishes *The relevance of climate change for life insurance*
- SCOR signs Investor letters of support for Deforestation-free legislation

May 2022
- SCOR joins the CDP SBTi campaign

June 2022
- SCOR signs a letter supporting an initiative by FAIRR for the agriculture and land use sector

July 2021
- SCOR joins the Ceres Valuing Water Finance Initiative as an investor signatory

November 2022
- SCOR signs a Private financial sector statement for COP15 from Finance for Biodiversity

December 2022
- SCOR joins the Partnership for Carbon Accounting Financials (PCAF)

June 2022
- SCOR joins the PRI Advance stewardship initiative on human rights and social issues

2023

February 2023
- SCOR joins the Investor Initiative on Hazardous Chemicals (IIHC)

March 2023
- SCOR joins the Business Coalition for a Global Plastics Treaty

May 2023
- SCOR joins IIGCC (Institutional Investors Group on Climate Change)
- SCOR joins the Net Zero Engagement Initiative (NZEI) of IIGCC

September 2023
- SCOR joins Nature Action 100 (NA100)

GENERAL REFERENCE FRAMEWORK

United Nations Global Compact (UNGC)

SCOR is a longstanding participant of the United Nations Global Compact, integrating its 10 principles – on human rights, international labor standards, environmental protection, and the fight against corruption – within a framework tailored to its sphere of influence. The Ten Principles of the United Nations Global Compact are derived from: the Universal Declaration of Human Rights, the International Labor Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption. Yearly Communication on Progress is a way to demonstrate how SCOR improves its sustainability performance over time.

Sustainability principles: PSI and PRI

In 2012, SCOR became a founding signatory of the Principles for Sustainable Insurance (PSI), a global initiative announced in the run up to the United Nations conference on sustainable development, created under the aegis of the United Nations Environment Programme – Finance Initiative (UNEP FI). Principles for Sustainable Insurance (PSI) serve as a global framework for the insurance industry to address environmental, social and governance risks and opportunities. Following the 4 principles, the Group endeavors to embed environmental, social, and governance considerations in its (re)insurance activities and risk management framework. The Group also works on innovative solutions to help clients and partners deal with sustainability challenges and dialogue with external stakeholders to better provide positive impacts.

Having joined in 2019, SCOR is also a signatory of the Principles for Responsible Investment (PRI), striving to respect the six principles to better embed environmental, social and governance within its investment decision process and ownership policies and practices. The Group collaborates with other actors of the investment ecosystem to promote the principles and fosters transparency through public reporting and advocacy.

Transparency though reporting and communication on progress is a testimony of SCOR's performance vis-a-vis principles supported by those initiatives.

Alignment with international objectives

SCOR intends to align with international objectives to limit global warming and preserve biodiversity. Achieving the objectives of the Paris agreement and living in harmony with Nature are the first two pillars of SCOR's sustainability ambition. The Group targets to be Net Zero by 2050 and is a signatory of the Finance for Biodiversity Pledge, with an objective to reverse biodiversity loss in investments by 2030.

Sustainable Development Goals (SDG)

In order to optimize its impact and support a consistent Theory of Change, SCOR has collectively selected three SDGs as priority for its sustainability roadmap, leveraging on its core activities and strengths:

- Climate action
- Good Health and Wellbeing
- Quality education

Directly linked to its core business and internal expertise, these SDGs come as a priority when designing the Group sustainability ambition. They are complemented with other goals supporting the main objectives. All are directly related to Nature as the main sustainability concern beyond climate change:

- Clean water and sanitation
- Sustainable cities and communities
- Life below water
- Life on land

IDENTIFYING SUSTAINABILITY RISKS, OPPORTUNITIES, AND IMPACTS (IRO)

Following the double materiality principle and to get the full picture of its impacts, risks, and opportunities (IRO), when considering sustainability matters, the Group conducts regular reviews of the risks and opportunities that could have a material effect on its activity, its financial situation, or its results (or capacity to reach objectives). It also considers impacts of its activities on people and ecosystems, using various enterprise risk management (ERM) mechanisms or relying on external frameworks.

A materiality analysis is also used to assess sustainability-related risks, opportunities, and impacts. It is based on the double materiality principle and relies on interviews and surveys conducted with internal and external stakeholders, covering a broad range of sustainability-related matters.

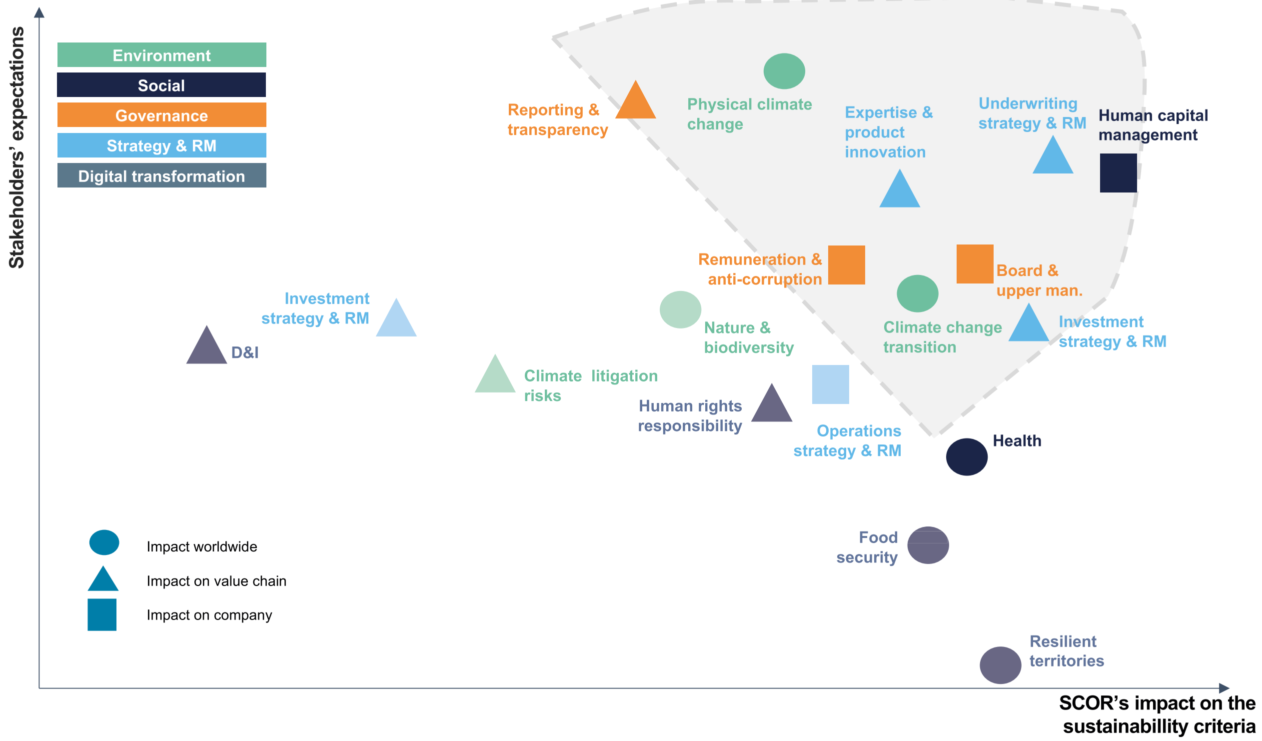
In 2022, SCOR conducted a full analysis, implying internal and external stakeholders on both financial materiality and impact. It was not deemed necessary to repeat the exercise in 2023, given the absence of any significant change.

The results of the materiality analysis conducted in 2022 and presented below have supported the design of SCOR's sustainability ambition and will drive its strategy over the course of *Forward 2026* new strategic plan.

OUTSIDE-IN OUTCOMES

Human capital management, climate change (physical and transition risks) and nature & biodiversity are perceived as the key sustainability matters and non-financial risks for SCOR in terms of market expectations and strategic ambition. Climate change and biodiversity have been identified by the Group for several years in its emerging risks radar. They have also become priorities of external stakeholders and have been put at the top of the agenda of regulation on sustainable finance.

INSIDE-OUT OUTCOMES – SCOR'S IMPACT ON EXTERNAL ECOSYSTEMS



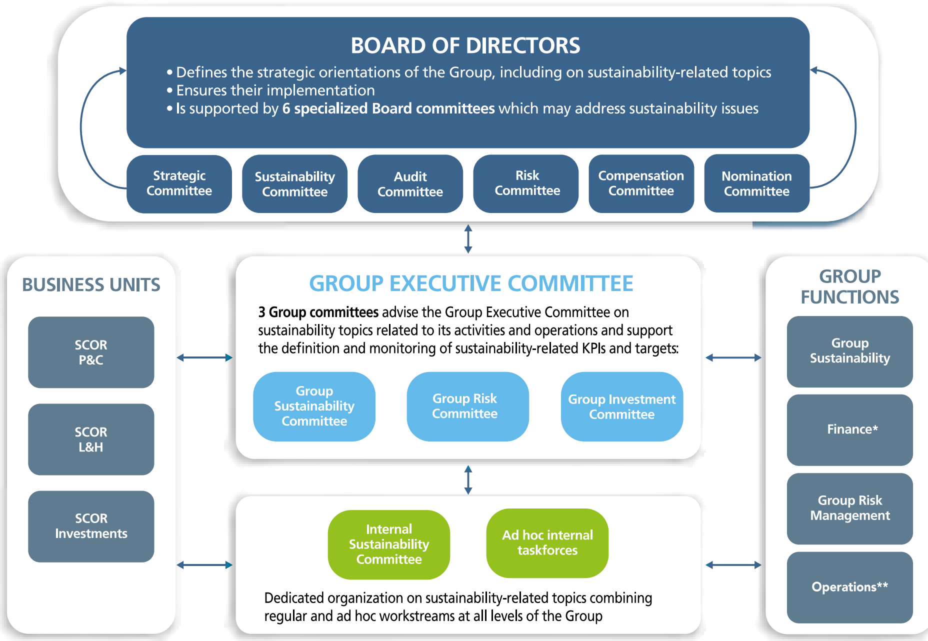
Human capital management and climate change (physical and transition) are also perceived as the sustainability matters on which SCOR can have the greatest impact. Given the Group's activities in the Life & Health business, the impact analysis also shows that health is a key sustainability topic on which it can have positive impact. These sustainability factors are directly derived from SCOR's core business. Hence the Group can optimize its impact through its underwriting strategy and, to a lesser extent, its investment strategy. The Group's expertise in understanding new trends and risk modelling offers opportunities to address environmental challenges, improve resilience of societies through innovative products and solutions, and support its Theory of Change.

The outcomes of the analysis are aligned with SCOR's *raison d'être* and tie with the Group's ambition to accelerate its transformation journey and participate in building a more resilient and sustainable tomorrow.

2.

Good Governance

SCOR has an integrated governance system that considers the environmental, social and governance-related impacts, risks and opportunities of SCOR's business activities.



* Also includes Data ** Also includes Transformation

2.1. BOARD OF DIRECTORS' OVERSIGHT OF SUSTAINABILITY-RELATED ISSUES

As a global and independent reinsurer, the Group aims to embrace the best corporate governance practices as they play a crucial role in helping SCOR achieve its strategic objectives. Sustainability matters are studied and acted on at various levels of the Group. Led by its top governance bodies, SCOR has formulated a group-wide sustainability strategy integrating all its activities and operations. Risks, opportunities, and impacts related to sustainability, including for climate, are subject to a governance structured around oversight, management, implementation, and coordination bodies. Only the activities relating to supervisory bodies in the areas of addressing and understanding sustainability matters are described in the following sub-sections.

ROLE AND ACTIVITIES OF THE BOARD OF DIRECTORS

Under the conditions defined by the Board's Internal Charter, the Board of Directors defines the strategic orientations of the Group, ensures their implementation in accordance with its corporate interest, considering the social and environmental aspects of its activity. It monitors management's performance and ensures the sound and prudent management of the Group.

Therefore, the Group's latest strategic plan includes a variety of orientations addressing sustainability matters, including the impacts of climate change, in its activities and operations (e.g. supporting the energy transition or financing a sustainable world and committing to net-zero carbon by 2050).

The Board is regularly updated by Executive Management on the achievement of the orientations and is informed on forthcoming evolutions and trends that may be of interest for SCOR's business and activities. The Board meets at least four times a year.

As of 31 December 2023, twelve Board members have an expertise on sustainability-related matters, including on the environment (for detailed information refer to the 2023 URD – Section 2.1.3.2 – Information concerning the members of the Board of Directors):

In 2023, the Board of Directors held thirteen meetings during which sustainability-related topics were discussed:

- Review and approval of the Group's Climate strategy, including the new underwriting exclusion policies relating to fossil fuels and the target to reach net-zero emissions on operations by 2030;
- Review and approval of the non-financial performance statement, included in the Universal Registration Document;
- Review and approval of the annual statement of the Company regarding the UK Modern Slavery Act;
- Review and approval of the 2022 Sustainability Report and the Sustainability Policy;
- Review and approval of the new feminization target within the *Partnership* program.

ROLE & ACTIVITIES OF THE BOARD'S COMMITTEES

SCOR's Board of Directors has established several advisory committees responsible for examining specific topics, preparing the Board's discussions, and making recommendations including on sustainability-related issues.

Sustainability Committee

The sustainability committee ensures that the Group's sustainability approach is consistent with its long-term development, and that the direct and indirect impacts of its activities on the environment and society are taken into account in its strategy. Drawing on the materiality analysis, the Committee examines the main sustainability-related matters the Group deals within its underwriting and investment strategies, when operating its business and when managing its human capital. It oversees the sustainability strategy and its consistency with SCOR's public commitments. The Committee is kept informed of major sustainability trends and in particular the timeline of sustainable finance regulations and their potential impacts on SCOR's sustainability strategy. It also oversees SCOR's sustainability performance through a yearly action plan and a quarterly dashboard as well as changes in SCOR's ESG ratings by selected rating agencies and SCOR's assessment by external stakeholders, including non-governmental organizations.

In 2023, the Committee reviewed and approved the Group's various sustainability-related publications. It reviewed the Group's proposed sustainable development ambitions (including the 2023 sustainable development action plan and follow-up of its implementations), the general framework and the main proposals for *Forward 2026* strategic plan, before their approval by the Board of Directors. It monitored and reviewed key ESG performance indicators, including those related to the CEO's compensation, as well as the evolution of the Group's ESG ratings.

The Sustainability committee has reviewed all new commitments related to climate mitigation for underwriting, investments and operations before approval by the Board of directors. Finally, it reviewed the policy to fight against deforestation, the P&C initiatives on treaties, insurance and facultative reinsurance and the annual UK and Australian Modern Slavery Act Statement.

Risk Committee

The Risk Committee is responsible for examining the major risks the Group is exposed to and for monitoring the alignment of the Group's risk profile with the Group's Risk Appetite Framework.

It examines the Group's main risks and its Enterprise Risk Management (ERM) policy. It also examines the Group's strategic risks (including emerging risks) as well as the Group's main technical and financial commitments (underwriting, reserving, market, concentration, counterparty, asset-liability management, liquidity and operating risks as well as the risks relating to changes in prudential regulations). The Risk Committee is kept regularly informed of the major environmental, social and governance issues that may influence the Group's activities, including the trends of global climate change and deterioration of the environment, and the associated emerging risks closely linked to these topics.

In 2023, the Risk Committee reviewed the Group's main exposures and risks, including cyber risks and those related to climate change. It also reviewed the Group risk appetite, the interactions with regulators and monitored prudential regulations.

The Strategic Committee, the Audit Committee, the Nomination Committee and the Compensation committee also address sustainability matters. The Compensation Committee worked on further integrating sustainability-related criteria in the compensation policy of corporate officers, leading to a comprehensive and consistent compensation framework (see Section 2.4 - Performance conditions on social and environmental issues for further information).

For more information on the main activities of these Committees and their activities in 2023, see Section 2.1.4 – Board of Directors' Committees in the 2023 Universal Registration Document.

2.2. THE ROLE OF THE EXECUTIVE COMMITTEE AND ITS DEDICATED COMMITTEES

The management bodies play an important role in the Group sustainability strategy. Three dedicated Committees of the Executive Committee are involved in sustainability issues related to the Group's activities and operations. The composition of these Committees, the combination of skills within them, the preparatory work conducted by each of them, the regular interactions with Executive Management, provide a structured framework for the analysis of social and environmental issues, from a financial, non-financial and impact materiality standpoint:

- The Group Sustainability Committee meets on a quarterly basis ahead of the Board of Directors' sustainability Committee meetings and is tasked with approving decisions concerning SCOR's approach and initiatives related to its sustainability ambitions. More specifically, the main duties of the Committee are to assess the adequate level of ambition of the sustainability strategy, ensure its consistency across the Group and to anticipate the impacts of sustainability trends and regulations on SCOR's activities.
- The Group Risk Committee also meets every quarter ahead of the Board Risk Committee. In addition to preparing the Board Risk Committee, the main duties of the Group Risk Committee are to steer the Group's risk profile, maintain an effective enterprise risk management framework and foster an appropriate risk culture throughout the Group. Climate risks, extreme events and their direct impact on SCOR's risk profile are regularly discussed in these meetings.
- The Group Investment Committee meets at least once every quarter. Its role is to define the investment strategy at Group level and to supervise the implementation of this strategy in compliance with its sustainability policy, as well as regulatory and contractual constraints. The Group Investment Committee validates investments and approves normative and thematic exclusions, as well as major portfolio reallocations related to risk management and impact assessment.

2.3. COORDINATION, IMPLEMENTATION AND OPERATIONAL GOVERNANCE

At the group level, the Group Executive Committee and its dedicated committees are supported and informed on sustainability and climate-related issues through a dedicated organization.

THE GROUP CHIEF ESG OFFICER AND THE SUSTAINABILITY DEPARTMENT

The Group Chief ESG Officer, member of the Group Executive Committee, heads up the Group Sustainability domain, including the Sustainability department led by the Group Head of Sustainability.

The Sustainability department is organized in three teams: Sustainable Insurance, Sustainable Investments and Corporate Sustainability. It is responsible for defining the framework and proposing the Group's sustainability strategy. It is also in charge of coordinating and monitoring the execution of the sustainability action plan and ensuring consistency of its implementation across the Group.

OPERATIONAL IMPLEMENTATION IN UNDERWRITING ACTIVITIES

The Group Sustainable Insurance team contributes to the calibration of the Group sustainability ambition, in coordination with the other stakeholders within the Group. The team oversees ESG trends in the industry, proposes initiatives and supports the development of robust frameworks for underwriters on both P&C and L&H. Raising awareness, spreading the sustainability culture across the business, and supporting underwriters in better integrating ESG consideration are also part of its duty.

The P&C Pricing & Modeling department is responsible for the pricing of Natural Catastrophe risks, including updating catastrophe models to take account of currently observed climate change trends and those that are expected to occur over the near-term. The current changes that are observed in both exposed risks and building resilience are also considered explicitly. The Group actuarial department is responsible for validating the catastrophe risk inputs for SCOR's Internal Capital Model, which includes ensuring that these inputs take the evolving climate into consideration.

On the L&H side, a dedicated agile L&H working group was created to develop the L&H insurance industry's position on climate change and its impacts on the sector. Its purpose is to increase awareness, knowledge and understanding across the organization about the long-term impact, both direct and indirect, of climate change on human health and business. The group, comprising medical doctors, actuaries, risk management professionals and others from all geographies, continues to dedicate time and expertise to examine the future of morbidity and mortality risks caused by climate change.

OPERATIONAL IMPLEMENTATION IN INVESTMENT ACTIVITIES

Mandate Investment Committee

The Group Sustainable Investment team contributes to the design of the sustainability ambition for investments, leveraging its expertise on sustainable finance and investment activities. The team is tasked with proposing improvements of SCOR's Sustainability Policy for investments, addressing the Theory of Change and monitoring SCOR's sustainable performance vis-a-vis targets for investments.

Members of the Sustainable Investment team participate in a regular Mandate Investment Committee, which also brings together the SCOR Asset Owner department and representatives from SCOR Investment Partners. This Committee analyzes portfolio positions at a granular level and discusses strategic choices in light of the Group's sustainable investment strategy.

The role of asset managers

SCOR has delegated the management of its assets to its fully owned asset management company SCOR Investment Partners (SCOR IP) alongside external asset managers.

SCOR's Sustainability Policy is foundational to its sustainable investing strategy. Publicly available and referenced in every investment guideline provided to asset managers, it forms part of the investment management agreement and ensures consistency of the Group strategy across the world and legal entities. SCOR relies on the expertise of its investment managers, who will ultimately select securities based on their own ESG processes. SCOR IP plays a predominant role in the integration of ESG criteria in investment decisions, given the size of the assets it manages. External asset managers are asked to provide their ESG principles and processes during the selection process. Their engagement and capabilities vis-a-vis ESG are key factors alongside risk management processes. Once selected, the way investment managers factor ESG criteria into investment decisions relating to SCOR's mandate forms part of the annual due diligence performed by the SCOR Asset Owner team in cooperation with Group Sustainability. During the meetings, updates and in-depth discussions ensure a good understanding of the status of the Group in its journey towards sustainability. Investment managers can also be asked to provide ESG analyses of issuers to support Group Sustainability supervisory tasks.

As an asset owner, SCOR has the ultimate responsibility for its portfolio positioning. The SCOR Asset Owner department monitors the compliance of all investment decisions with the various risk limits set by the Group (e.g. risk appetite and tolerance) and is supported by the Sustainable Investment team for monitoring ESG ratings, exclusion lists and the operational implementation of the sustainability action plan, using its own data providers and methodologies.

Spreading knowledge on sustainable investments and development of internal expertise

The SCOR Group Sustainability team updates regularly the investments business unit, including SCOR Investment Partners on its sustainability journey. Employees are also invited regularly to Group Sustainability presentations on how sustainable finance impacts SCOR's investment strategy. SCOR continues to participate in the public debate through working groups and initiatives as well as speaking in conferences and events related to sustainability on both investments and underwriting, mainly on climate change from physical and transition perspectives and biodiversity.

Technical resources
As a P&C (re)insurer, SCOR has a very strong internal expertise in modeling natural catastrophes, especially atmospheric perils. SCOR leverages this expertise when analyzing the physical risk of real assets.

SCOR also keeps a constant watch on technological developments to use the most relevant tools to analyze nature-related risks and impacts. An example is the usage of the Carbon Risk Real Estate Monitor (CRREM) tool to assess the transition risk of SCOR real estate portfolio. SCOR has also performed a quite comprehensive analysis of climate scenarios to better understand the implications for its portfolio and the real economy. Likewise, using the ENCORE tool is a key milestone to have a more precise picture of the impacts and dependencies of the portfolio companies on nature.

Human resources
Inside the Group Sustainability department, the Sustainable Investment team covers non-financial risks and impacts of investment decisions. The team, composed of 3 people, oversees sustainability, analyzing risks, dependencies, impacts and opportunities for the investment activities of the Group.

Financial resources
SCOR has increased budgets dedicated to ESG data and tools over the past few years in a constant effort to foster sustainability integration in SCOR lines of business and operations.

Skills in development
In order to continue to develop internal skills on sustainability matters, SCOR employees attend various external training programs organized by institutions like Novethic, SFAF (La Société Française des Analystes Financiers – SFAF) or some providers. They also participate in working groups set up by the insurance industry or more directly related to sustainable finance.

Internal capacity building

Internal awareness regarding sustainability topics is maintained through regular conferences, townhalls and more informal talks on the matter, leveraging internal expertise. The Internal Sustainability Committee, mentioned previously, plays a key role in spreading knowledge inside the Group.

ESG information

The Group relies mainly on information provided by non-financial rating agencies and ESG consulting firms. As industry consolidation continues, the Group pays specific attention to its data providers and reassesses its selection on a yearly basis. This may hamper year-on-year comparability but allows for the most recent innovations and the highest level of expertise.

Area	Main methodology or data provider	Asset class	Type of data provided	Comment
Climate change	ISS ISS ESG	• Sovereign bonds • Corporate bonds • Equity • Corporate loans • Real assets loans • Real assets	Carbon footprint	• Carbon intensity by revenues: in tCO_2eq per EUR million Revenue or GDP • Carbon intensity by Enterprise Value: in tCO_2eq per EUR million invested
		• Corporate bonds • Equity	EU taxonomy for sustainable activities	Alignment assessment
	Carbone 4	• Sovereign bonds • Corporate bonds • Equity	Implied Temperature Rise	Global temperature rise associated with the forward-looking GHG of a portfolio or entity expressed in a temperature unit typically °C
	SCOR P&C	• Real assets	Physical risk	Impact of extreme weather events expressed in EUR million
	CRREM	• Real estate	Transition risk for buildings	Carbon intensity: in CO_2eq per square meters
	Bat-ADAPT	• Real estate	Physical risk	Resilience level of buildings to climate hazards
	ACPR or other	• Sovereign bonds • Corporate bonds • Corporate loans • Real estate • Equity	Stress testing: transition risk	Impact on assets valuation in EUR million
Biodiversity	ENCORE	• Corporate bonds • Equity	Biodiversity mapping	Investments impacts and dependencies on nature
	CDP	• Corporate bonds • Equity	Deforestation and water screening	Companies scores
	Forest 500	• Corporate bonds • Equity	Deforestation screening	Companies scores
	Trase Finance	• Corporate bonds • Equity	Deforestation screening	Companies' deforestation impact
	Iceberg Data Lab	• Corporate bonds • Equity	Biodiversity footprint	Biodiversity impact expressed in km²MSA(1)
	Ellen MacArthur Foundation	• Corporate bonds • Equity	Plastic pollution screening	Companies' performance towards a circular economy
	As You Sow	• Corporate bonds • Equity	Plastic pollution screening	Companies scores
ESG general data	ISS ISS ESG	• Sovereign bonds • Corporate bonds • Equity	ESG ratings	Countries and companies scores
		• Corporate bonds • Equity	Controversies	Controversies analysis
	RepRisk	• Sovereign bonds • Corporate bonds • Equity	Controversies	Systematic screening

(1) Mean Species Abondance (see section 10.1 / Biodiversity footprint).

2.4. PERFORMANCE CONDITIONS ON SOCIAL AND ENVIRONMENTAL ISSUES

SCOR has incorporated sustainability-related criteria into the compensation of its teams, based on arrangements appropriate for the relevant compensation mechanisms and the responsibilities held within the organization:

- a portion of the short-term variable compensation paid to the Group's executive corporate officer is based on individual sustainability-related objectives. These objectives, their attainment and their achievement rates are set out in the report on corporate governance included in the 2023 Universal Registration Document;
- a portion of the short-term variable compensation of the members of the Executive Committee is also based on sustainability-related objectives;
- all beneficiaries of long-term compensation components (performance shares and stock options) must satisfy the allocation conditions based on sustainability criteria, such as complying with ethical principles, as provided for in the Code of Conduct, and completing sustainability-related trainings;
- finally, managers and their employees also have the option to set specific sustainability-related goals (e.g. relating to diversity, wellbeing at work, environmental performance, or the integration of ESG issues into the Group's business activities) as part of the Annual Alignment Conversation.

THE CHIEF EXECUTIVE OFFICER'S SUSTAINABILITY-RELATED OBJECTIVES FOR 2023

The annual variable compensation of the Chief Executive Officer Thierry Léger includes performance conditions established on the basis of personal objectives in environmental and social areas. Since the introduction of performance criteria based on environmental criteria, climate-related issues have been systematically integrated into them. In 2023, three criteria were selected:

- Environment: Increase of the amount invested in green and/or sustainable bonds
- Social: Increase in the proportion of women in the highest categories of the Group's Partnership program
- Leadership: Criteria relating to Group management, development of a new Strategic Plan

For detailed information on the compensation criteria and their achievement in 2023, and the proposed compensation policy for 2024, refer to the 2023 Universal Registration Document, Section 2.2.1 Compensation of executive corporate officers and the directors.

2.5. COMMUNICATION AND TRANSPARENCY

To keep stakeholders up to date, SCOR discloses information on its sustainability organization, ambition and performance on a yearly basis, addressing regulatory requirements (Non-Financial Reporting Directive, Article 29 of the French bill on Energy and Climate) complemented by voluntary frameworks such as TCFD, GRI or SASB.

The report contributes to spreading good practices and sharing innovation across the (re)insurance industry and among the financial community. Additionally, the report details innovations and preliminary studies to provide evidence of SCOR's efforts to participate in improving resilience and building a more sustainable tomorrow.

3.

Engaged People & Positive Workplace

The SCOR Group's human resources policy is based on the Group's corporate values. These values reflect the Group's commitment to its main stakeholders, namely its shareholders, its customers, its employees and the society as a whole:

- We CARE about clients, people and societies: at SCOR, we are committed to listening to and prioritizing clients, people and societies by placing them at the center of everything we do. We take the time to understand the impacts of evolving trends and emerging risks to build solutions that anticipate future needs and contribute to more resilient societies.
- We perform with INTEGRITY: at SCOR, we uphold our promises and demonstrate consistency in what we say, in what we do, and in what we hold true. We recognize and we learn from our mistakes to foster an atmosphere of mutual trust and commitment both with our clients and among our employees.
- We act with COURAGE: at SCOR, we empower people to take decisions and overcome difficult challenges. We make choices that we can stand by, with the confidence to take accountability for their outcomes and to accept and act on feedback.
- We encourage OPEN MINDS: at SCOR, we encourage diversity of thought, background, culture, and experience, uniting under a common mission while embracing what makes each of us uniquely capable. We seek out a wide range of perspectives to challenge what we know and to make better decisions and more innovative ideas.
- We thrive through COLLABORATION: at SCOR, we contribute as individuals but move forward as a team, with the dedication to deliver our best work out of the trust that our colleagues are doing the same. Through collaboration, we multiply our capacities, deepen our capabilities and amplify our reach to expand our boundaries.

Embedding sustainability at every level of the company is a prerequisite to succeed in transforming business models toward more resilience and positive impacts. Human capital – SCOR's employees around the world – is a key driver to prepare the Group for the risks of tomorrow, address sustainability challenges and ensure SCOR delivers on its commitments and objectives. The (re)insurance industry is highly competitive and strongly relies on employees' expertise to constantly push the frontier of insurability and transform knowledge into impact.

SCOR carefully looks at developing skills and preparing for future needs as well as retaining talent through a competitive and efficient compensation policy, aligned with its ambition and its stakeholders' interests. The Group also endeavors to offer a nurturing working environment fostering diversity, inclusion, curiosity, leadership, and empowerment. Raising awareness, sharing, and expanding knowledge, support the transformation of the Group and ensure people can stay at the forefront of sustainability developments.

Several core policies, applicable worldwide, underpin this transformational journey:

- Diversity and inclusion policy
- Health and safety policy
- Compensation policy

Based on these overarching principles, SCOR puts various levers into action to attract and retain talents:

- Developing skills and preparing for future needs
- Promoting a nurturing working environment
- Ensuring fair and attractive reward through a merit-based compensation policy

3.1. ATTRACTING TALENTS

In March 2023, SCOR's Executive Committee validated the Talent Acquisition Target operating model, which led to the constitution of the Group Talent Acquisition team.

SCOR's ambition is to be an employer of choice. For this purpose, the Talent Acquisition team has implemented inclusive talent acquisition strategies to stay ahead in the talent market, while exploring innovative sourcing techniques to attract, recruit, retain top talents and contribute to building a sustainable future.

Three levers have been used to deliver this ambition:

- A center of expertise of talent acquisition experts dedicated to defined locations. The team is composed of eight permanent staff members across the world and is also supported by some trainees and apprentices.
- New standardized processes based on clear roles, in close collaboration with other HR departments and strong strategic partnership with our internal clients.
- A Governance to monitor recruitment costs.

3.2. DEVELOPING SKILLS AND PREPARING FOR FUTURE NEEDS

Developing the expertise, knowledge and career paths of employees is a key condition to ensure employee engagement and wellbeing, contributing ultimately to the Group's performance. In this regard, a whole range of policies and tools have been implemented to support employees in their professional development.

The main talent management processes in place:

- The Annual Alignment Conversation (performance review) is the opportunity to give to each employee annual objectives and a concrete appraisal of their performance over the past year. When setting up new goals, employees and managers are invited to set sustainability objectives, which are optional (except for Executive Committee members, for whom at least one sustainability objective is mandatory) in support of SCOR's commitment to sustainability. The objectives include community engagement, wellbeing and diversity in the workplace, environmental protection, and the integration of social and environmental issues in the Group's business activities. Employees and managers are also invited to define digital and expertise objectives, to enhance the development of innovative and high value-added digital solutions for the Group.
- In addition to analyzing performance over the year and setting new performance goals, a Career Conversation is also held, to facilitate the professional development of each employee. It provides employees with the opportunity to receive feedback on their skills and career development.
- The Leadership and Organizational Reviews are conducted by the top management of each department of the company, jointly with the Human Resources Department. These reviews are organized by activity in four steps: review of the organizational structure and the business challenges, analysis of individual skills and career prospects, definition of individual action plans (training, professional development, compensation, etc.), and definition of succession plans. The reviews also cover the risk and impact of loss of individuals, to assess their likelihood of leaving SCOR and the impact it would have on business continuity. As such, this process enables risk mitigation and anticipation of knowledge transfer in case of a proven risk of loss.
- SCOR University, supported by a team of training and development specialists, assists the development of the Group as a global, agile, and learning organization, encouraging self-learning and feeding the spirit of initiative and growth:
- By developing learning paths and experiences, and by providing a wide range of training resources and development opportunities;
- By supporting the various businesses and teams to develop specific programs and courses to meet their specific needs.

In 2023, SCOR University revamped and relaunched the SCOR Manager Academy, which has been created to support managers and aspiring managers in their development journey. This program, which is based on the SCOR Manager Competency Framework (a framework built on 4 key missions – Direction, Development, Enabler and Relationship – and 10 competencies that managers should aspire to showcase in their role), offers to three levels of managers (new managers, direct managers, managers of managers) a bespoke learning journey including key modules and a self-assessment. It was attended in a virtual or in-person format by over 200 managers in 2023.

2023 was also the year that SCOR's brand-new leadership program, Leading Forward, was launched. Leading Forward is a powerful and provocative experience that enables Senior Leaders at SCOR to grow as individual executive leaders, deploying a strategic, enterprise-wide mindset and balancing the simultaneous pressures of 'perform' and 'transform'. Based on the SCOR Leadership Competency Framework and sponsored by SCOR's Chief Executive Officer Thierry Léger, this strategic program kicked-off with two cohorts in October 2023. This eight-month journey includes three weeks of residential workshops in Paris, New York, and Singapore, and focuses on Strategy, Leadership and Vision / Sustainable Innovation / Storytelling and Personal Impact / Leading Change and Collaboration.

In 2023, **80%** of employees participated in at least one training session (excluding mandatory e-learning training modules)

Each employee received an average of around **12 HOURS** of training including mandatory training

Employees also have the opportunity to share their expertise on business or ESG subjects through internal sessions. In 2023, more than 49 SCOR Internal Talks covered subjects ranging from Artificial Intelligence and ethics, sustainability, new energy, mental health and psychological safety to Agile and mortality forecasting.

In addition, Climate Fresk workshops, aiming at raising awareness of SCOR employees on Climate Change, took place in several offices. Sessions started in September 2023 and were facilitated by the Group Sustainability team.

3.3. PROMOTING A NURTURING WORKING ENVIRONMENT

SCOR has developed a comprehensive program to offer its employees a working environment where they can thrive and be at their best. The #WorkingWellTogether initiative aims at promoting diversity, inclusion and equity, offering good quality of life and wellbeing at work, and fostering community engagement.

DIVERSITY, INCLUSION AND EQUITY

The SCOR Group diversity and inclusion policy states that company 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, a mandate as workers' or unions' representative or disability or any other characteristic protected under applicable local law and from any other abusive physical or verbal conduct.

Promoting an inclusive working environment is an essential objective of the Group's human capital management strategy and is the first pillar of the #WorkingWellTogether initiative. SCOR's Diversity & Inclusion strategy is designed around three objectives:

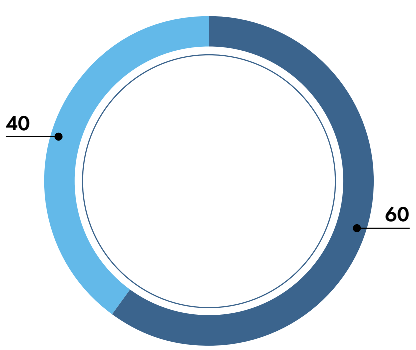
- "Connect": creating a working environment free from prejudice and discrimination, where every employee feels accountable;
- "Educate": anchoring our diversity and inclusion culture by leveraging partnerships and building internal training pathways;
- "Act": implementing impactful actions throughout the employee's career cycle.

In 2022, a Diversity & Inclusion roadmap was formalized at Group level with commitments until 2025.

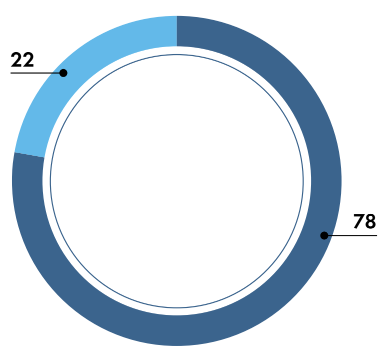
Gender diversity forms part of the Diversity & Inclusion strategy. The Board of Directors of SCOR has taken public commitments on female representation in its governance bodies:

- 30% women at Executive Committee level by 2025.
- 30% women (increased in 2023 from the previous target of 27%) at Global Partner (GP), Senior Global Partner (SGP) and Executive Global Partner (EGP) levels by 31 December 2025 to build a strong pipeline of senior female talent.
- Gender diversity within governing bodies is also a priority for SCOR. Numerous gender balance measures are already in place or are being implemented, and SCOR is working to increase diversity in its governing bodies.

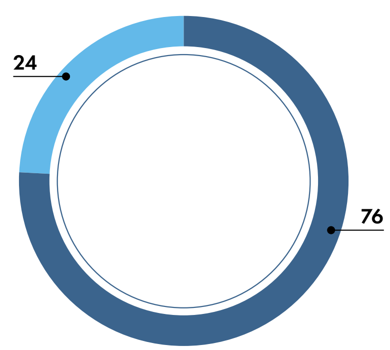
40% WOMEN IN THE BOARD OF DIRECTORS



22% WOMEN IN THE GROUP EXECUTIVE COMMITTEE



24% WOMEN AMONGST PARTNERS OF LEVELS GP AND ABOVE



Men Women

To deliver on these commitments, SCOR acts on four different levers: recruitment, training, compensation, and Network & oversight. On this last pillar, SCOR signed the Women's Empowerment Principles (WEP) in 2021 and is involved with organizations working towards the advancement of women in careers in the financial industry.

6 PRIORITIES FOR GENDER EQUALITY

- Strengthening the visibility of female talent
- Raising awareness of gender equality
- Reinforcing our external partnerships and the actions of SIGN+
- Attracting a gender-balanced pool of graduate talent
- Working to achieve gender pay parity
- Ensure gender diversity at the highest levels of the organization

In 2023, SCOR has continued to roll out proactive measures and its Group Diversity & Inclusion strategy:

- Recruitment: SCOR is committed to raising awareness on diversity and inclusion among those involved in the recruitment process, ensuring that the process is free from discriminatory behavior through recruitment-specific training promoting diversity and inclusion. Since 2023, a quantified commitment has been made on three dimensions linked to recruitment: 50% representation of women in candidate selection panels, 50% of female candidates selected in short lists, and 50% female candidates appointed to the most senior positions of the organization.
- Training: in 2023, the Group kept working on a balanced representation of genders within the leadership programs, reaching the parity target (50% of female representation). In addition, an international inter-company Leadership program was attended by 8 female talents. This program is a seminar that aims to contribute to the construction of strong and inspiring individuals who will bring change within the Company.
- Compensation: pay gaps continue to be subject to an in-depth analysis based on a pay analysis tool and the "Global Job Grading" classification implemented across the Group in 2022, helping to ensure equal pay.
- Network & oversight: the Group's commitment to continuously improve its gender diversification is also enhanced by its involvement with organizations working towards the advancement of women in careers in the financial industry, such as Financi'Elles (France), the Women's Insurance Network (UK), and Advance (Switzerland). In addition to the networking opportunities provided by these networks, SCOR, through its involvement, is able to rate its performance in diversity and female representation in high-responsibility positions by comparing it to its industry counterparts.
- Each year SCOR publishes its workplace gender equality index[1], for the France scope, which stands at 90/100 in 2023 (compared to 91/100 in 2022). These results reflect efforts made in terms of compensation, promotion, the return to work following maternity leave, and gender equality among the ten highest-paid employees.

90/100

Workplace gender equality index[1]
(scope: employees in France)

QUALITY OF LIFE AND WELLBEING AT WORK

The Group aims to retain talented employees by facilitating an improved work-life balance. Quality of life and wellbeing at work represent the second pillar of the #WorkingWellTogether initiative. It involves the development of an innovative flexible working environment and dedicated events raising awareness on health and wellbeing at work.

(1) The workplace gender equality index is based on 5 indicators: gender pay gap, gap in the distribution of pay raises between men and women, gap in the distribution of promotions between men and women, pay raises on returning from maternity leave and gender equality among the top ten earners.

Focus on mental health

Wellbeing and psychological safety at work have never been more important. The pandemic has not only exacerbated mental health issues but also highlighted the need for companies to have a comprehensive health and wellbeing strategy, and a supportive work culture.

To this end, SCOR strengthened awareness of mental health issues since 2022, helping employees acquire the skills to have better mental health conversations, identify symptoms early and seek out/offer the right support.

In this spirit, SCOR has invested in Ifeel, a mental care and wellbeing platform, benefiting not only our clients, helping them improve their value proposition, but also our employees, offering a complete range of support resources, including mood assessments, discussions with qualified therapists, and virtual counseling based on individual needs.

COMMUNITY ENGAGEMENT

The third and final pillar of the #WorkingWellTogether initiative is the commitment to supporting communities. This pillar seeks to facilitate social, societal, and environmental engagement by SCOR employees within communities thanks to the SCOR for Good program.

SCOR for Good is an inclusive employee-driven program allowing employees to engage in volunteering during their working time. Each employee is granted the possibility of dedicating one day of their working time per year to a community engagement activity. In 2023, 726 days of community engagement were recorded (compared to 475 in 2022), upon employee declaration. The program facilitates employees' involvement in charity work by offering a catalogue of charity partners and highlighting causes to champion in alignment with the Group's *raison d'être*.

In 2023, SCOR for Good actions focused on the three Sustainable Development Goals (SDGs) chosen by the employees and the Group: climate action, good health and wellbeing and quality education. Many activities such as volunteering, fundraising, collections, donations and solidarity sporting events were organized around the world by employees to help communities in need.

Focus on the fundraising campaign

The year was also highlighted by a strong action in support of Turkey, Syria & Marocco, to support victims affected by the dramatic earthquakes that occurred. Two global fundraising, supplemented by an amount donated by the Group, have helped to collect more than EUR 96,700 all around the world for the Red Cross, in order to support humanitarian aid.

In 2023, SCOR for Good organized the second Engagement Month to encourage employees to use their annual community engagement day to give back to their local communities through in-the-field volunteering. More than 680 employees spent 2,778 hours working on more than 83 initiatives during SCOR's Engagement Month alone. SCOR for Good also inaugurated the sustainability days to raise awareness on climate change and biodiversity loss.

Among the many activities offered: Race against Hunger, Pinky Swear campaign supporting children with cancer, food bank, distribution of meals to the homeless, Blood collects, Clothing donations, Cleaning and urban gardening activities in schools, Mentoring for young girls in difficulty, Support actions for seniors, Football tournament and discovery of wheelchair football for the benefit of inclusive sport.

177
initiatives with impact reported on the platform

28%
of employees engaged

+28%
of engagement in field volunteering compared to 2022

4,232
hours volunteered

197,044
euros raised in 2023

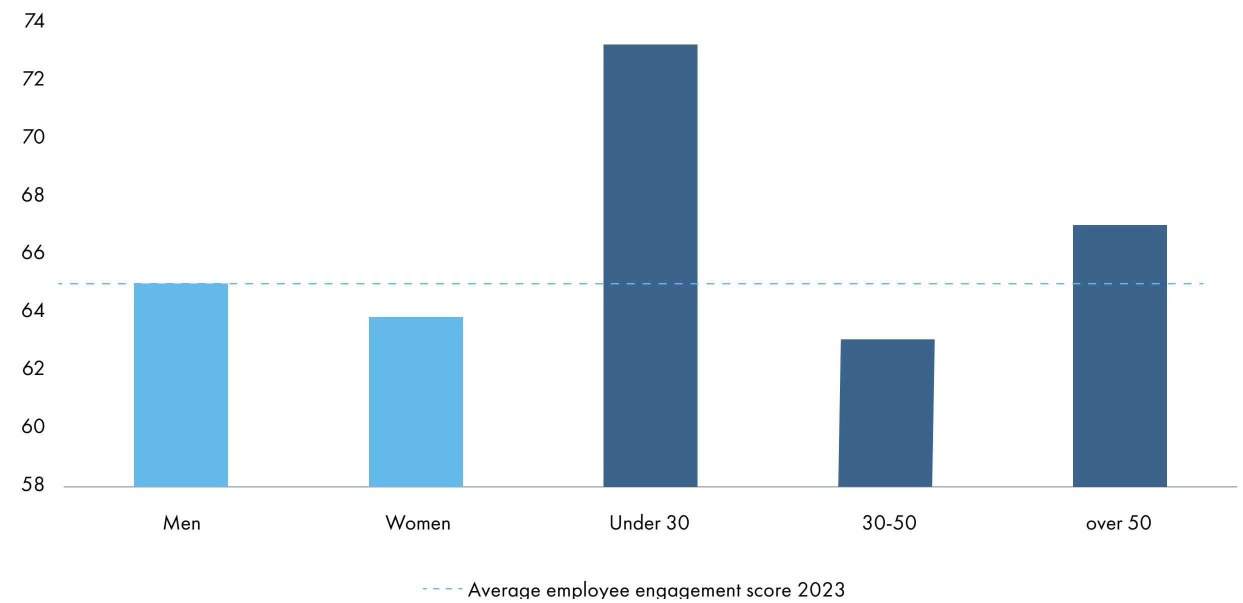
90+
charities supported

To monitor engagement and wellbeing within teams, the "#WorkingWellTogether" engagement survey campaign initiated in 2022, continued in 2023.

These surveys aim to support dialogue within the organization and give employees a forum to speak out about key engagement topics such as management, wellbeing, work environment, and career development. Access to consolidated results is granted to managers, via a dedicated engagement platform, in compliance with confidentiality, in order to work collectively and within teams to make SCOR an employer of choice.

The results of these surveys are also shared and discussed within the leadership teams in order to influence team management and identify and build action plans on the quality of life at work. In 2023, the survey showed wellbeing at an average of 65/100 and the engagement at an average of 65/100[1].

EMPLOYEE ENGAGEMENT SCORE 2023 – BREAKDOWN BY GENDER AND AGE



Further information on the #WorkingWellTogether initiative can be found in Section 6.2.2 of the 2023 Universal Registration Document.

3.4. ENSURING FAIR AND ATTRACTIVE REWARD THROUGH A MERIT-BASED COMPENSATION POLICY

The Group's compensation policy reflects the desire to implement compensation schemes in accordance with best market practices and to involve key employees in the Group's medium- and long-term development.

Compensation includes several components: a fixed and a variable portion, an immediate and a deferred portion, and an individual and a collective variable portion. The components include a basic cash salary, an annual cash bonus, shares and options where applicable, pension schemes and any other benefits.

The "Partnership" program involves approximately 25% of the employees in the Group's human capital. In addition to specific compensation plans, this program gives Partners access to selective information and proposes specific career development solutions.

There are four main Partner levels: Associate Partners (AP), Global Partners (GP), Senior Global Partners (SGP), and Executive Global Partners (EGP). GPs, SGPs and EGPs accounted for 10% of employees as of 31 December 2023. SCOR Partners are eligible for free shares and stock options based on their performance.

In addition, the Group continued its employee share ownership plans in 2023, through performance share plans (see Section 2.2.3.4 – Employee profit sharing plans in the 2023 Universal Registration Document). The individual allocation process for the grant of free shares and stock options is supervised by the Compensation Committee.

Further information on the compensation policy can be found in Sections 2.2 and 6.2.1.3 of the 2023 Universal Registration Document.

(1) The engagement score is calculated as an average score obtained for the questions "I am happy working at SCOR" and "I would recommend SCOR as a great place to work".

3.5. FOSTERING SOCIAL DIALOGUE AND COLLECTIVE BARGAINING

One of SCOR's ambitions is to establish a coherent and harmonized social dialogue aimed at sharing the Group's main principles with all employees.

As a European Company *(Societas Europaea)*, SCOR has set up a European committee, the Common European Companies Committee (CECC), covering all its European subsidiaries and branches, corresponding to around 60% of its global workforce. It comprises employees from all European subsidiaries in the Group and has certain prerogatives in terms of information and consultation. The committee is informed of the Group's overall situation as well as its economic and financial outlook and is consulted on all proposed measures likely to affect the interests of employees in several European countries. The CECC met 12 times in 2023.

SCOR has also implemented a staff representation system on SCOR SE's Board of Directors, for its employees and the employees of its direct and indirect subsidiaries with a registered office in France. Directors representing employees are full Board members and therefore have the same duties and liabilities as any ordinary member of the Board.

Finally, the social dialogue takes place at local level with employee representatives from different countries worldwide. In addition to the meetings held with the CECC, social dialogue takes place at local level with employee representatives from different countries worldwide. 61 meetings were held in 2023 (compared to 67 in 2022), including 23 meetings in France. In 2023, the meetings of the employee representative bodies focused on the Group's strategy and the various organizational changes.

In 2023, 12 collective agreements were concluded within the Group. These agreements are intended to improve SCOR's financial performance and the working conditions of its employees by involving them more closely in the Company's performance and improving employee benefits. The agreements signed cover a large range of topics, in particular:

- quality of life at work, right to disconnect, fight against discrimination, gender equality, inclusion;
- working time reduction, flexible time, part-time work;
- strategic workforce planning;
- remote working;
- employee savings scheme;
- employee representation.

For further information on the social dialogue and collective bargaining at SCOR, see Section 6.2.3 Fostering social dialogue in the 2023 Universal Registration Document.

4.

Sustainability in underwriting activities

4.1. CLOSING THE PROTECTION GAP

It is in SCOR's *raison d'être* to contribute to the welfare, resilience, and sustainable development of societies by bridging the protection gap and increasing insurance reach. By nature, its core business participates in improving the resilience of societies. Closing the protection gap is both an imperative, and a source of opportunities in its business which consists in two main goals:

- protecting society from extreme events, accompanying economic agents in mitigating the effects of climate change and enabling a smooth energy transition;
- accompanying people's health and wellbeing, including by developing prevention and accessible health solutions.

NATURAL CATASTROPHE SOLUTIONS

As part of its traditional products, SCOR offers Natural Catastrophe (NatCat) solutions like property treaties, covering damage to underlying assets and direct or contingent business interruption losses caused by natural catastrophes. In agriculture, SCOR also provides broad and flexible range of (re)insurance cover, underpinned by a strong natural catastrophe modeling and analytics infrastructure. Customized risk transfer solutions and innovative approaches are available for crop/crop hail, livestock/bloodstock, forest, greenhouse and aquaculture.

With more than EUR 400m NatCat claims paid in 2023, SCOR has provided significant contribution to recovery from loss and damage stemming from extreme events, most of them being climate related.

ENVIRONMENTAL IMPAIRMENT LIABILITY

The Group has developed strong expertise in the underwriting of environmental impairment liability (EIL) insurance through its Lloyd's syndicate and company platforms. EIL consists in providing insurance coverage for liabilities associated with environmental/biodiversity damage or pollution. SCOR Syndicate has developed a proprietary rating tool comprising 16 environmental indicators, which informs underwriters about the degree of environmental responsibility of the company seeking EIL coverage. This direct insurance product incentivizes insureds to mitigate their environmental risks and improve their risk management processes by offering reduced premiums to companies with robust processes and good ratings. EIL is also a critical product that helps to restore the environment and biodiversity after damages by an insured's activities.

PARAMETRIC MICROINSURANCE AND REINSURANCE

Unlike traditional insurance, which relies on assessments of actual damage, parametric insurance pays out benefits using a pre-determined index based on loss of assets and investments caused by weather or other catastrophic events. This ensures rapid pay-out and lowers dispute risks, providing quick relief and reducing transaction costs, which fits more particularly to most vulnerable populations. To make this type of insurance even more beneficial to people at risk, SCOR uses a payout structure that considers externally observable variables such as seismological or meteorological measurements, market loss information, or price indices.

For example, since 2019, SCOR has partnered with local insurance companies to develop a parametric weather index microinsurance, launched for smallholder rice farmers in Cambodia, aiming to protect them against adverse weather events or natural calamities, while automating claims and making quick payment to the farmer. In 2022, this innovative solution was developed in Vietnam, in partnership with Igloo, a Singaporean insurtech providing insurance solutions based on parametric indexes. The weather index insurance for rice farmers has now covered over 6,000 hectares of rice fields in eight provinces, having protected many farmers from unpredicted weather conditions. Following the success of the weather index insurance for rice farmers, the solution has been expanded during 2023 to coffee farmers in Vietnam. This allows to provide affordable and accessible insurance for smallholder farmers, as well as protection from impacts of climate change on their livelihood. Since there is a quick indemnity payout, this reduces farmers' immediate dependence on the government for post-disaster relief: the parametric insurance will reduce the cost to individually verify claims and enable faster payouts to farmers.

PROFESSIONAL INDEMNITY INSURANCE SCHEME IN HOUSING

Following the Grenfell Towers Fire in London and the subsequent report on the safety of high-rise buildings, lenders began to insist on External Wall Surveys being completed by Surveyors/Fire Engineers, including on residential buildings. Insurers viewed the language of the EWS1 Form as shifting responsibility to the Surveyors/Fire Engineers, potentially opening them up to unlimited liability and so were reluctant to offer professional indemnity insurance to them. Without insurance, Surveyors/Fire Engineers became highly reluctant to conduct the necessary assessments of the buildings resulting in c.700,000 leaseholders being affected with the inability to buy, sell or re-mortgage their homes.

Since September 2022, SCOR has been acting as a fronting insurer for the UK Government in order to bridge this protection gap. The UK Government, in partnership with SCOR and MGAM Limited, launched a state-backed professional indemnity insurance scheme for qualified professionals unable to obtain professional indemnity insurance to complete External Wall Surveys. The cover afforded by the scheme has been specifically designed to remedy this protection gap, which is causing major housing issues. This partnership intends to begin to free the market in flats which has stagnated over the last few years.

DEVELOPING SOLUTIONS & PARTNERSHIPS WITH PUBLIC INSTITUTIONS & PRIVATE MARKET PLAYERS

With public institutions

SCOR is committed to developing solutions that contribute to climate risk adaptation. Long involved in multiple government insurance pools covering climate catastrophes, the Group is developing partnerships with development finance institutions that pursue climate change adaptation objectives. As such, SCOR, alongside several other (re)insurers associated with the Insurance Development Forum, has committed to supporting the resilience of developing countries in partnership with the United Nations Development Program, and with financial support from the German government. Collaborations with institutions including the World Bank, to provide parametric insurance against climate-related natural disasters in the Philippines, and with the World Food Program to develop livestock insurance for Ethiopian herders, are other examples of the Group's commitment to development finance institutions to provide solutions that contribute to resilience. Through these programs, the Group contributes to increasing insurance penetration and to improving the adaptability of insurance beneficiaries. In developing countries, there may be a significant protection gap and insufficient data to develop compensatory insurance schemes. Parametric insurance schemes, developed in partnership with development finance institutions, offer a solution with financial protection for post-event reconstruction.

Helping the development of African countries through reinsurance

The African Trade Insurance Agency (ATI) is a multilateral institution created by various African states with the financial backing of the World Bank and later the African Development Bank. Its aim is to cover projects that would improve the quality of life of African countries (e.g., electricity, dams, sustainable energy, etc.). African governments face the challenge of mobilizing investments for critical infrastructure projects within global markets that often perceive African risk as untouchable. At the same time, publicly owned and private institutions see viable opportunities to grow their interests in Africa, but the risks often prevent them from moving forward. SCOR, along with other (re)insurers, reinsures the financing of the projects from credit & political risks in order to enable the fundraising.

ATI, acting as an insurer, can fundraise from investors only if they have reinsurers providing reinsurance covers. SCOR and ATI are enabling projects with high social impact to materialize – facilitating, encouraging and developing the promotion of trade, investment and productive activities in Africa. ATI implemented strict ESG criteria to ensure that the projects insured are sound and with a high social impact. ATI helps projects with high social impact to find and enable financing/fundraising, hence preventing corruption and building trust from investors, as well as improving quality of life and helping the development of African countries.

With private market players

Such schemes can also be developed in partnership with other private market players. For example, since 2022, SCOR partnered with African Risk Capacity (ARC) to develop efficient parametric insurance schemes that directly benefit smallholder farmers, using state-of-the-art technology. ARC is a specialized agency of the African Union, established in 2014 to help African governments improve their capacities to better plan, prepare and respond to extreme weather events and natural disasters. Through collaboration and innovative financing, ARC empowers countries to strengthen their disaster risk management systems and access rapid and predictable financing in the occurrence of a disaster, protecting the food security and livelihoods of their vulnerable populations. By combining their knowledge and experience, SCOR and ARC are helping to protect smallholders in Africa against the impact of droughts, tropical cyclones and floods.

Argentina was highly impacted by the Covid-19 Pandemic, together with an economic crisis – as a result, there was a dramatic increase in poverty. Communities are more than ever exposed to natural catastrophes, uncovered by any insurance scheme. Flooding is very frequent in Argentina, especially in the Pampa Humeda, where the majority of Argentinian agriculture is concentrated; however, no coverage of this risk exists – the impacts of flooding are supported directly by municipalities and the population. To address this issue, SCOR partnered in 2023 with the Insurance Development Forum (IDF), Hannover Re, Guy Carpenter and La Segunda to develop and set up an innovative recovery scheme in line with Argentinian municipalities' needs to take anticipatory, emergency and return-home measures to support its vulnerable population.

The FITCA (Flood Insurance for Target Cities in Argentina) project aims to develop a solution that could reduce the impact of flooding in a pilot of five cities in Argentina. The final intent of the project is to help on reducing the poverty in Argentina by insuring the sustainability of the economic activity, health and education services and the infrastructure of the cities.

Up to 4015 thousand households would benefit from it, with the potential to reach out to three hundred households over a total of ten cities. SCOR & partners have successfully run two interview rounds with municipalities to confirm and specify the specificity of their flood exposure. The close collaboration with the local partner La Segunda was key to reach out to stakeholders and ensure their commitment by fulfilling their needs. La Segunda hosted a workshop with city representatives, regulatory bodies and the UNDP during which the project members presented their approach and anchored reciprocal alignment. Upon achievement, the FITCA project will bring a significant social impact by helping the government recover the infrastructure needed for the economic activity, education and health and as well as reduce migrations, increase in poverty and lack of opportunities for the population in need.

LIFE & HEALTH SOLUTIONS HELPING PEOPLE LIVE LONGER AND HEALTHIER LIVES

Life & Health business is strongly involved in improving the resilience of societies. Its biometric risk business is designed to help more people access health protection and prevention products, underpinned by robust research and technology & data capabilities.

SCOR develops ad-hoc innovative solutions designed to answer local needs depending on ageing, standard of living and profile of targeted beneficiaries.

Life & Health business unit develops solutions to help people live longer and healthier lives. Moving beyond (re)insurers' traditional role of providing financial protection, SCOR is involved in partnerships and collaborations across the health and wellness ecosystem to bring impactful insights and programs to clients, policyholders and employees.

Protecting against critical illness

Early treatment of critical illness can be key to full recovery and mitigating associated burdens. SCOR collaborates with clients to co-develop a vast range of critical illness solutions, designed to protect people's financial integrity in the event of serious illness.

For example, Vitae is an innovative biometric risk calculator that uses machine learning methods and new data to better capture the correlation between risk factors.

Vitae provides ratings for mortality, disability and critical illness and enables users to refine their underwriting rating to a larger insurable population, contributing to a more inclusive underwriting. In 2023, SCOR added three new solutions (liver enzymes, colon and thyroid) to the Vitae biometric risk calculator series. The suite now has seven solutions – cardiovascular, residence, breast cancer, mental health, colon cancer, thyroid cancer and liver enzymes. This ongoing expansion of the Vitae series demonstrates SCOR's commitment to narrowing the life insurance protection gap, by expanding insurance reach to the underinsured population by combining knowledge and innovative thinking.

Tailoring disability insurance to the needs of children and their parents

Through a partnership with a client in Germany, SCOR developed an innovative disability insurance cover for children to extend protection and peace of mind for families. This product launched at the beginning of 2023, with policies providing cover for essential abilities regarding communication, mobility, and education-related abilities including writing. It also covers severe illnesses which can cause a longer hospital stay.

Addressing the prevalence of mental health risk issues

To address the growing prevalence of mental health risk issues worldwide, SCOR announced a partnership with Ifeel, a digital solution comprising an emotional wellbeing tech engine that connects users with support, including access to mental health professionals. Ifeel offers the full spectrum of emotional support for different needs: a customized self-help algorithm, structured therapy through a unique, interactive emotional support chat, and video intervention with licensed therapists. As part of its *raison d'être*, SCOR provides protection to society and promotes healthier behaviors. This starts with employees. In 2023, SCOR launched an Ifeel pilot to nearly 1,500 of its employees to support their emotional wellbeing. This has been received favorably.

Providing accessibility of life products for Southeast Asia consumers

Consumers often find life protection products difficult to understand. This is especially true in Southeast Asia, where the insurance literacy rate is still low. To make life protection products easier to understand, SCOR's Southeast Asia team designed and developed a new hospitalization product with Great Eastern Malaysia to pay a lump sum claim if the insured suffers a major condition and needs to be hospitalized for an extensive number of days. This product is much easier to understand compared to the current CI products, where the claim definitions are complex and difficult to understand. This product has achieved success with over 2,000 policies sold within the first six months of launch.

Customized care management to extend and save lives

SCOR and INTERLINK Care Management, Inc. (CancerCARE) in the US are collaborating to offer an innovative program to develop a concierge-style CancerCARE program for life insurance policyholders. Through the paired strengths of SCOR and CancerCARE, life & health insurance clients will have access to a customized product concept tailored to the life insurance market and proven to be effective at extending and saving lives. This first-of-its-kind collaboration brings together the risk management expertise of SCOR and the accumulated knowledge of CancerCARE to ensure the best cancer outcomes for life insurance policyholders who are navigating an early cancer diagnosis while trying to understand treatment plans, health insurance coverage, and where to seek specialized care. By working together, this effort can minimize the cancer risk for policyholders through emerging treatments, accessing treatment options, education, and encouragement that can positively impact their longevity. The US team is in discussions with clients and distributors who are responding favourably.

Early detection through Innovative cancer screening

To aid in the prevention of skin cancer, SCOR commenced in 2023 the first pilot project in Germany with an innovative start-up that uses AI technology to develop medical apps for health prevention. Due to the increase in UV radiation caused by climate change, more and more people are contracting skin cancer. Malignant melanoma is a very malignant form of skin cancer, but 99% can be cured if detected at an early stage. Early detection of malignant melanoma thus prevents the development of life-threatening skin cancer and represents a typical use case of pattern recognition by artificial intelligence. Moles or skin patches are photographed with a mobile phone camera and assessed with the help of artificial intelligence. The feedback takes the form of a traffic light system and classifies the birthmark as low, medium, or high risk. The birthmark is examined and evaluated according to the ABCDE rules (Asymmetry, Border, Color, Diameter, Evolution). The application is not intended to replace a doctor's visit, but to sensitize the user to the issue of skin cancer and to remind and support regular check-ups by a dermatologist.

Contributing to policyholders' health & wellness and longevity

SCOR's Biological Age Model (BAM) algorithm continues to prove an effective tool for helping people improve their overall wellbeing. An evidence-based model for both mortality and critical illness risk, BAM leverages wearable data to encourage physical activities that promote a reduction in biological age and helps people stay motivated as they work toward a healthier lifestyle. BAM continues to gain traction globally, reaching more and more people across Asia and Europe. In 2023, SCOR launched Good Life 3.0 (our proprietary health & wellness engagement app powered by BAM), which won the prestigious iF Design Award in the User Interface category. Moving beyond a traditional 'physical-only' view of health, Good Life 3.0 follows a five-pillar health framework covering physical activity, mental health, nutrition, social health, and sleep.

Partnerships in Life & Health to expand scope of protection

SCOR has entered many research and business partnerships over the years to explore ways to make life insurance more relevant and to expand protection to people and society. One example is the ongoing joint research initiative with Nanterre University on a discrete choice experiment to define product features and the Sorbonne University at the PitiéSalpêtrière Hospital in HIV and Immunotherapy developments. SCOR also funded a Human Mortality Database project in 2016 with the Department of Demography at the University of California, Berkeley which serves the academic and actuarial community to build predictive models of life expectancy for a large number of countries.

SCOR's Life & Health initiatives and partnerships have always supported inclusive insurance globally through its work with clients and business partners who are committed to raising awareness of the importance of life and health insurance coverage. It also bears witness to the positive impact the insurance industry can have on the health and wellness ecosystem. SCOR is still as dedicated as ever to playing a leadership role in improving the day-to-day management of chronic and potentially terminal diseases and is committed to demonstrating the positive social impacts of the life insurance industry.

For example, in 2023 SCOR Life & Health offered more than 115 solutions worldwide to benefit society by reducing the protection gap and helping people live longer and healthier lives. In the US, two of SCOR's local partnerships, which started in October 2020, led to the creation of products that make insurance easily accessible and affordable for underserved populations. The program has so far covered more than 30,000 lives since its inception.

4.2. DEVELOPING A DOUBLE MATERIALITY APPROACH OF CLIMATE CHANGE FOR UNDERWRITING ACTIVITIES

As part of the Group's overarching sustainability strategy, SCOR is developing a double materiality approach to climate change for its underwriting activities. Protecting underwriting activities from downside effects linked to non-financial risks, in particular the effects of climate change, is part of SCOR's risk management. Advancing the Theory of Change for its underwriting activities encompasses another dimension requiring SCOR to consider impacts of its decisions on climate change with the aim to not compromise the ability of future generations to meet their own needs.

ASSESSING THE FINANCIAL MATERIALITY OF CLIMATE CHANGE ON THE P&C NAT CAT PORTFOLIO

SCOR participated in the ACPR climate stress test exercise to analyze the financial impacts of climate change on the P&C Nat Cat portfolio.

The analysis assesses the potential impact of physical risks associated with climate change on Property and Agriculture lines of business within SCOR P&C for 2025 to 2050-year horizon based on RCP4.5 emission scenario[1]. Regions with material interest for SCOR and with strong climate signals influencing extreme events have been selected and scenarios were designed that account for changes in tropical cyclones (in the U.S. and Japan), European extratropical cyclones, floods in the U.K, Germany, and China, and wildfires in the U.S. For Agri, we considered the potential loss impact on drought in India and Brazil. For certain peril regions, we relied on the Climate Change Tool ("CC Tool") developed by Stormwise Ltd to express the hazard change (due to global warming) to a change in loss. A full description of the tool and the methods used can be found in Stormwise, (2023). The climate change impacts by region peril were also based on the review of recent scientific literature. Overall, SCOR's results exhibit moderate and manageable adverse impacts. The stress test contributed to the strengthening of SCOR's internal expertise on climate scenario analysis.

ADVANCING THE THEORY OF CHANGE

SCOR is firmly dedicated to contributing to achieving carbon neutrality by 2050 by contributing to reduce GHG emissions in the atmosphere, directly in its own activities or indirectly by enabling the transition to a low carbon economy. As a financial institution, SCOR seeks dialogue and engagement with partners and clients to support their transition journey alongside the reduction of emissions linked to its own activities.

Objective	Action	Outcome	Impact
Becoming Net Zero	Emission reduction Engagement with clients/ partners Re/insuring the transition Sustainable claims management	Reduction of our own GHG emissions as well as clients' Development of solutions for climate adaptation and climate mitigation	Contribution to Net-Zero by 2050 and reduction of GHG emissions in the atmosphere Contribution to reducing the physical risk of climate change

ENABLING THE TRANSITION BY DRIVING UNDERWRITING PORTFOLIOS TOWARDS NET ZERO EMISSIONS

SCOR targets to transition all operational and attributable greenhouse gas emissions from its insurance and reinsurance underwriting portfolios to net zero by 2050.

Consistent with its Theory of Change, SCOR combines different approaches to deliver on the decarbonization trajectory:

- reduction of GHG emissions of the underwriting book of business,
- engagement with clients (e.g. discussion around decarbonization pathways or science-based net-zero targets),
- development of sustainable (re)insurance products & solutions supporting the transition to a low carbon economy,
- sustainable claims management (e.g. how to build back better after a claim).

(1) One among four of the greenhouse gas concentration trajectories adopted by the IPCC (Intergovernmental Panel on Climate Change) - RCP 4.5 is described by the IPCC as an intermediate scenario. Emissions in RCP 4.5 peak around 2040, then decline. RCP 4.5 is the most probable baseline scenario (no climate policies) taking into account the exhaustible character of non-renewable fuels.

STRENGTHENING SCOR RESPONSES TO THE ENVIRONMENTAL CHALLENGES WITH GRADUAL EXCLUSIONS

Over the last years, SCOR has undertaken several initiatives aimed at further integrating environmental issues into the insurance activities developed by SCOR Business Solutions (formerly SCOR Specialty Insurance). The Group is implementing gradual exclusions where there is an alternative or substitute exist and/or when doing so is critical to supporting a more sustainable world.

Coal

Regarding coal, SCOR applies various exclusions depending on the type of activity. Scoring grids have been implemented in the Mining and Power lines of business, while new coal mines and coal-fired power plant projects were excluded from coverage, as well as mountaintop removal mining operation. SCOR strengthened its coal exclusion policies at the 2023 Ordinary and Extraordinary Shareholders' Meeting, effective 1 September 2023.

SCOR now excludes standalone direct insurance and facultative reinsurance coverage for new dedicated thermal coal mining infrastructure (e.g., ports, washing and handling facilities).

SCOR no longer writes any new business in respect of standalone thermal coal mines and standalone unabated coal-fired power plants.

By 2030 in OECD countries and by 2040 for the rest of the world, SCOR will totally phase out standalone direct insurance and facultative reinsurance coverage for thermal coal mines and unabated coal-fired power plants. SCOR Property & Casualty has adopted an internal assessment procedure for environmental, social and governance criteria for operations closely linked to coal. For insurance and facultative reinsurance, a specific scoring grid is used for the activity assessed, while reinsurance treaties undergo a screening process.

Oil and gas

During the 2023 Ordinary and Extraordinary Shareholders' Meeting, SCOR announced new sustainable underwriting targets relating to both conventional and unconventional oil and gas, which took effect on 1 September 2023.

SCOR excludes standalone direct insurance and facultative reinsurance coverage for new gas field development projects. This complements the similar exclusion policy introduced last year on new oil field development projects.

SCOR excludes specific, standalone direct insurance and facultative reinsurance coverage for oil and gas exploration, production and related dedicated infrastructure projects in the Arctic Monitoring and Assessment Programme (AMAP) Region, with the exception of the Norwegian Arctic Region. This zone includes the Arctic National Wildlife Refuge (ANWR), and extends the previous policy taken by SCOR for preserving the area.

SCOR does not provide any new (or increase its commitments on existing) standalone direct insurance and facultative reinsurance coverage in respect of oil sands operations[1] (both extraction and upgraders).

Other exclusions

In addition to its sectoral guidelines for industries with high coal exposure, the Group integrates other ESG considerations into the SCOR Business Solutions underwriting policy. In 2018, the Group confirmed its commitment to excluding the tobacco industry from its business activities on both on the asset and liabilities side, in consistency with its business of health prevention and protection. The Group has also joined the PSI/WWF/UNESCO declaration on the protection of the world heritage sites.

These exclusions have been consolidated into ESG underwriting guidelines since 2019, which are regularly enhanced to embed SCOR's ambition and strategy in the underwriting business. It covers ESG issues relevant to specific activities that may present ethical issues related to health (e.g. manufacture and distribution of opioids, animal testing), the environment (e.g. palm oil production, dam construction) and human rights (e.g. textiles and forced labor). It includes detailed processes to decide whether the business can be accepted, deserves a referral process, or must be disregarded.

Lastly, drawing on its sustainable investments processes, the Group is testing various techniques designed to assess the overall ESG quality of its business portfolio (e.g. licensing third-party ESG data services such as ISS).

(1) Exceptions may be made for specific, standalone direct insurance and facultative reinsurance coverage for insureds with a verified strategy that is aligned with a credible Net-zero by 2050 transition plan and will be based on the Science Based Targets initiative (SBTi), once available, or comparable third-party issued science-based target setting guidance for the upstream oil and gas sector.

ENGAGING WITH CLIENTS AND PARTNERS

Beyond exclusions mainly designed to reduce negative impacts of its business activities on environment and people, the Group actively supports its partners and clients in their own transition pathways, helping them attain a net-zero emissions business model. It is the second pillar of its Theory of Change which aims at contributing to the reduction of GHG emissions in the atmosphere. SCOR also supports coalitions or position papers with the objective to accelerate the journey of key stakeholders toward more ambitious sustainability-related goals.

SCOR's target to engage with SCOR Business Solutions Single Risk clients

As part of *Forward 2026,* SCOR has set a target to engage with clients representing at least 30% of SCOR Business Solutions (formerly SCOR Specialty Insurance) Single Risk premium regarding their ESG commitments and their transition strategy, over the course of the new strategic plan. In particular, this will allow the Group to delve deeper on clients' ESG related risks, opportunities and impacts. The Group is developing an engagement plan to follow its progress on the target set.

The Group's approach is to actively support its clients and partners in their own commitments and targets to implement credible transition pathways, helping them attain net-zero emissions business models.

Poseidon Principles for Marine Insurance (PPMI)

To support the net zero ambition of its direct international shipping policyholders, SCOR became a founding signatory of the Poseidon Principles for Marine Insurance in December 2021. Under this initiative, the Group has also committed to assessing and disclosing the climate alignment of its hull and machinery portfolios, and to benchmarking them against two trajectories related to a 50% reduction in annual greenhouse gas emissions by 2050 compared to 2008, and a 100% reduction in emissions by 2050. PPMI do not set target. It is a transparency and measurement-based initiative helping us to support clients in their decarbonization journey. Signatories are recognized for contributing to an initiative that is ground-breaking in the spheres of shipping and insurance.

As part of the PPMI initiative, SCOR engages with shipowners, clients, brokers, and business partners to collect and process the information necessary to calculate carbon intensity and to assess climate alignment. This supports SCOR's commitment to become Net Zero by 2050. We need to collect more data to better steer our business, from analysis to pricing and underwriting guidelines. Engagement will be key to enhance this part of our strategy.

See Section 10.1 – Selected metrics/Underwriting activities in this report for more information.

SUPPORT TO LOW CARBON ENERGIES

In 2022, SCOR announced its ambition to double its coverage[1] of low carbon energies by 2025 in SCOR Business Solutions[2], complemented by a new target in the *Forward 2026* new strategic plan to multiply such coverage by 3.5 times by 2030. This involves providing clients with insurance solutions for new and/ or low carbon energies and developing or reinforcing expertise in new areas (carbon capture and storage, offshore wind, hydrogen, etc.).

New Energy Practice dedicated to insurance solutions for the energy transition

SCOR launched, within SCOR Business Solutions, a dedicated New Energy Practice. This will be a one-stop-shop for the ongoing energy transition needs of existing and potential clients throughout the world.

The New Energy Practice incorporates a broad spectrum of SCOR's integrated insurance products and customized risk management solutions, providing protection for a wide range of low carbon technologies and ventures. These include offshore and onshore wind farms, solar farms, interconnectors, hydrogen, carbon capture, biofuels, and batteries.

The New Energy Practice leverages the local know-how and global reach of the Group's underwriting, risk engineering and claims experts across multiple lines of business, with a focus on creating long-term partnerships.

SCOR understands the unique requirements of clients in the new energy field, including the need for financial security and risk mitigation throughout the life cycle of a project. By providing end-to-end coverage – from project financing, original equipment manufacturing and credit risk transfer to project construction, operation, and decommissioning – the New Energy Practice ensures that the Group's clients are protected at every stage of their energy transition journey.

(1) For production, storage and transmission. Based on Estimated Gross Premium Income ("EGPI") for 2020.
(2) SCOR Business Solutions (formerly SCOR Specialty Insurance) Single Risk: large industrial risks, underwritten on a risk-by-risk basis (as opposed to reinsurance treaties, underwritten on a portfolio basis by insurance companies).

Dedicated ESG solutions division for underwriting

In 2023, SCOR appointed a dedicated division in charge of ESG solutions in (re)insurance. This division offers (re)insurance cover for various innovative environmental projects. Regarding low carbon energy, solutions for Battery Energy Storage as well as CCUS insurance and decommissioning liability are being researched and developed in close collaboration with traditional underwriting teams across SCOR. In addition, we have written insurance deals protecting the infrastructure for 100% renewable electricity supply. Other environmental issues are also being tackled, such as recycling, where multi-year deals have been already concluded in Austria and in Germany.

Off-shore wind farms

Wind and water, often overlooked and taken for granted, are some of the earth's most valuable assets that can transform the future of sustainable energy. Offshore wind farms, a group of wind turbines installed in open water such as oceans and lakes, are great examples of how wind and water can be harnessed to fuel the future. The first offshore wind farm was built in Denmark in 1991, marking a milestone for the global energy transformation. Since then, offshore windfarms have been experiencing exponential growth, driven by global efforts to achieve net zero goals. According to the Global Wind Energy Council, over 380 GW of offshore wind capacity, across 32 markets, is predicted to be added in the next ten years (2023-2032). Insurance and reinsurance companies are integral participants in windfarm projects as they provide financial protection and investment support. SCOR has a long-standing reinsurance relationship with SSE Renewables, an offshore wind farm market leader and a well-established player in the renewable market. SCOR provides insurance for various offshore wind farm projects but also shares valuable knowledge and information that are critical to the success of the projects. These innovations, also come with challenges for the (re)insurance industry. Staying ahead of the curve with rapid technological advancement is one of them.

Electricity interconnectors

SCOR is also a lead (re)insurer for electricity interconnectors. These high-voltage cables connect the electricity systems of neighboring countries, allowing for better integration of renewable energies between different countries and regions. These projects support the growth of the renewable energy sector and help to decarbonize the economy – and through its product offerings SCOR is helping to accelerate the construction of new facilities as the capacity for renewable energies increases.

Green hydrogen projects

According to the IEA, hydrogen is a versatile energy carrier, which can help to tackle various critical energy challenges; Global hydrogen demand continues to grow but faster action is needed to reach Net Zero Emissions target by 2050.

Robust growth in hydrogen demand creates an opportunity for hydrogen and hydrogen-based fuels to mitigate up to 60 Gt of CO_2 emissions between 2021 and 2050 in the Net Zero Emissions Scenario. This significant reduction accounts for approximately 6% of the total cumulative emissions reductions during that period.

Insuring hydrogen projects presents challenges due to their rapid scale-up in response to energy transition needs. A facility launched by Marsh, in which SCOR participates, will offer up to $300m of cover per risk. It brings essential insurance capacity to clean hydrogen projects. It is a vital measure in enabling developers to obtain sufficient and affordable insurance coverage, enhancing financial feasibility for developers and the realization of those projects. SCOR also has taken shares in the construction of two of the largest hydrogen projects, enabling the deployment of projects working towards the energy transition by offering new innovative solutions.

STRENGTHENING THE DIGITAL RESILIENCE OF OUR SOCIETIES

Cyber (re)insurance is one of the fastest growing yet challenging areas in the (re)insurance industry. SCOR is building its skills and resources to better understand cyber risk, assess exposure to extreme events and support market efforts to develop and offer relevant Cyber insurance products.

5. Sustainable investment activities

5.1. SCOR'S SUSTAINABLE INVESTING APPROACH

As a responsible investor, the Group strives to optimize risk adjusted returns, while limiting negative externalities and promoting positive impacts of its investments. Preserving natural assets is a key priority for investments and goes beyond fighting against climate change and reversing biodiversity loss. Nature must be thought in its entirety and SCOR strives to play its role in addressing this tremendous nature-climate nexus challenge.

SCOR's sustainable investing approach is presented in its Sustainability Policy, which forms a consistent and robust framework to design the strategy. The Group addresses both the resilience of its invested assets vis-a-vis sustainability risks and the positive and adverse environmental and social impacts of its portfolio. The current state of play of sustainable finance is evolving very fast, advocating for agility, flexibility and constant improvement in terms of approach, methodologies and tools.

A STRONG RISK MANAGEMENT CULTURE

Thanks to its core business as a reinsurer, SCOR has developed a strong risk culture across the entire Group. Risk management includes sustainability as non-financial risks and opportunities as well as potential impacts of the portfolio on ecosystems. Environmental, social and governance criteria are embedded in investment decisions and monitored closely during the investment life cycle. SCOR considers E, S and G criteria as potential early signals of future risks. As such, issuers' extra-financial ratings are screened within risk management processes to better anticipate potential deterioration of credit quality and environmental and social impacts. Controversial issues are also analyzed to detect potentially at-risk positions at an early stage. Identifying risks – financial as well as non-financial ones – and managing them to increase the resilience of the portfolio serves the investment strategy and the long-term profitability of SCOR.

EMBEDDING NEW TRENDS AND OPPORTUNITIES

Monitoring new trends is critical to keep momentum and detect not only new risks but also new opportunities. SCOR is involved in several initiatives at national, European and international levels to stay connected with innovation around sustainable finance and non-financial corporate reporting. Detecting opportunities is part of the Group strategy to build a resilient portfolio and create long-term value.

SCOR also invests in Insurance-Linked Securities that participate to the resilience of communities following extreme events. Unlike physical risk borne by direct investments, SCOR gets compensated for accepting to build exposures to selected physical risks that can be either climate driven like storms or other types of extreme events like earthquakes. As there is limited correlation between financial markets evolutions and natural catastrophes occurrence, this strategy provides diversification to the invested assets portfolio and increases its resilience. Again, the Group leverages upon SCOR Investment Partners' long-lasting performance in managing this asset class.

THEORY OF CHANGE AND IMPACT FRAMEWORK

SCOR strives to contribute to international goals about climate and biodiversity highlighted by the Paris agreement and the Kunming-Montreal Global Biodiversity Framework (GBF). As an investor, SCOR aims to play its part by:

- Reducing the environmental negative impact of its investees and of its investment portfolio in line with these frameworks by combining exclusion/divestment, best-in-class strategy, stewardship.
- Increasing the positive impact of its investments by investing in climate and nature-based solutions. SCOR high level Theory of Change regarding investments is summarized in the table below.

Objective	Action	Outcome	Impact
Aligning with the Paris agreement	Exclusion/ Divestment Best-in-class Stewardship	Investees aligning their GHG emissions trajectory with 1.5°C IPCC scenarios	Contribution to Net-Zero by 2050 and reduction of GHG emissions in the atmosphere and Contribution to reversing Nature loss by 2030
		Increasing SCOR portfolio carbon footprint trajectory alignment to 1.5°C IPCC scenarios	
Aligning with the Kunming-Montreal Global Biodiversity Framework (GBF)		Investees progressively implementing business practices aligned with the GBF	
		Increasing SCOR portfolio alignment with the GBF	
	Investing in climate solutions and nature-based solutions	Increasing the "Nature Positive Impact Investment" bucket in SCOR portfolio	

To define Nature-positive, SCOR follows the Science Based Targets Network (2023) SBTN Glossary of Terms, i.e. a high-level goal and concept describing a future state of nature (e.g. biodiversity, ecosystem services and natural capital) that is greater than the current state.

ADDRESSING THE DOUBLE MATERIALITY

When considering environmental, social and governance criteria in its investment strategy, SCOR believes that materiality is key to both identify potential risks and best opportunities and assess impacts of its investment decisions. Protecting the portfolio from downside effects linked to non-financial risks and in particular, climate-related adverse impact is at the heart of SCOR's investment risk management. Resilience is meant to protect the value of assets against both transition and physical risks. These two risks move in opposite directions as the faster the transition the higher the possibility of containing global warming. However, this works to the extent where transition occurs early enough and in an orderly manner. Otherwise, transition damages – mainly stranded assets – and significant increase in severity and / or frequency of climate-related extreme events may both hit the value of investment portfolios.

In order to improve longer-term resilience, it is of utmost importance to also address inside-out effects of investment decisions. By doing so, SCOR actively contributes to a faster transition and, in return, protects its portfolio against physical damage in a much longer time horizon. This loop-back effect drives back long-term horizon within shorter-term investment decisions.

This has led SCOR to early exit some sectors that are not compatible with the Paris Agreement and the Group has extended its divestment from fossil energies in 2022. The Group has also taken additional steps to better impact the real economy. This includes joining engagement initiatives and enhancing the best-in-class strategy applicable to upstream oil & gas companies.

5.2. 2023 UPDATES IN SCOR'S INVESTMENT STRATEGY

In 2023, SCOR has accelerated its investment journey toward sustainability by adding some guidelines on deforestation in its sustainability policy: SCOR aims at making its best efforts to ensure that by 2030 its investment portfolio does not contribute to deforestation. SCOR has committed its investments to become Net-Zero emissions by 2050 and to contribute to reverse Nature loss by 2030. Ending deforestation is a key element to fulfilling these commitments. Forests play an important role in climate change mitigation, biodiversity protection and in food security.

SCOR has also expanded its engagement activities with investees in various areas of nature because it considers that dialogue with companies is one of the most important levers to drive real economy transition.

Detailed updates can be found in SCOR Sustainability Policy available on SCOR website.

5.3. OVERVIEW OF SCOR'S PARTICIPATION IN SELECTED INITIATIVES

NET-ZERO ASSET OWNER ALLIANCE

Net-Zero Asset Owner Alliance: impacting the real economy

The Net-Zero Asset Owner Alliance provides a unique framework for investors to design, implement and report on their decarbonization strategy. The science-based Target Setting Protocol enables to rely on a credible set of assumptions supported by robust academic research. It offers the possibility to combine portfolio targets, sector targets and engagement targets to ensure actual translation of investment decisions into the real economy to effectively reduce GHG emissions in the atmosphere. Calling for enlarging investment universe in transition solutions complements the toolkit to design the net-zero world. The Protocol provides the collective answer of investors and a relevant benchmark to support decision making in a near future. As such it brings back the long-term vision of a carbon-neutral world within the time horizon of investment decisions.

The actual pathway investees will follow in their decarbonization journey is a critical element of investors success in their attempt to align their portfolio with the Paris agreement.

In May 2020, SCOR joined the Net-Zero Asset Owner Alliance (NZAOA). This initiative aims at supporting asset owners in their commitment to carbon neutrality by 2050 in their portfolios.

In 2023, SCOR actively participated in various NZAOA working groups that are meant to enhance the Alliance approach and to foster decarbonization of the real economy. In January 2023, the NZAOA also released the third edition of its Target Setting Protocol.

In this new edition of the Target Setting Protocol, the Net-Zero Asset Owner Alliance has extended the asset coverage. Mandatory carbon reporting, then target setting, on those new asset classes will be gradually phased in as of 2023.

In 2023, SCOR continued to track the carbon footprint of its portfolio in line with its targets set as a NZAOA member. Fully and systematically exiting highest emitting sectors is not compatible with engagement with companies operating in sectors that need to transition to a low carbon economy the most. Setting targets means designing the right balance between fast decarbonization and engagement results. This also aligns with SCOR's principles set in its Sustainability Policy to apply a balanced approach between enhancing access to development and reducing CO_2 emissions in the atmosphere.

CLIMATE ACTION 100+ (CA 100+)

To increase its dialogue with carbon intensive investees, SCOR joined CA 100+ in 2021. It is an investor-led initiative aiming to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change. In 2023, SCOR participated in some collaborative engagement calls organized by CA 100+.

INSTITUTIONAL INVESTORS GROUP ON CLIMATE CHANGE (IIGCC)

In 2023, SCOR joined the IIGCC, an investor collaboration aiming at making significant progress towards a net zero and climate resilient future by 2030, in line with the goals of the Paris Agreement.

Joining more specifically the Net Zero Engagement Initiative (NZEI) of IIGCC has allowed SCOR to participate in other collaborative engagements with companies outside of CA 100+ scope in 2023.

THE POWERING PAST COAL ALLIANCE (PPCA)

To reinforce its target on thermal coal, the investment business line of SCOR joined the Powering Past Coal Alliance (PPCA) in 2021. This coalition of national and subnational governments, businesses and organizations works to advance the transition from unabated coal power generation to clean energy. It aims to:

- secure commitments from governments and the private sector to phase out existing unabated coal power;
- encourage a global moratorium on the construction of new unabated coal-fired power plants;
- shift investment from coal to clean energy, including by working to restrict financing for coal-fired projects;
- achieve coal phase-out in a sustainable and economically inclusive way, including appropriate support for workers and communities.

FINANCE FOR BIODIVERSITY FOUNDATION (FFBF)

Carbon sinking participates to climate-change mitigation and SCOR recognizes the need to better consider biodiversity when tackling climate change. In 2020, SCOR has signed the Finance for Biodiversity Pledge. In order to deliver on its objective to reverse biodiversity loss on investments by 2030, SCOR joined the Finance for Biodiversity Foundation in 2021, and collaborates with other investors to develop a common understanding of the topic and share knowledge and experience. This has led to several guides on methodologies and preliminary engagement actions, mainly on deforestation.

In 2023, the FfBF published the first version of a Nature Target Setting Framework.

Four types of targets are set out in this framework to create a shared understanding and common language for investors: initiation, sectoral, engagement and portfolio coverage targets.

Initiation Targets: analyze exposure to nature-related impacts, dependencies, risks, and opportunities and embed these considerations in the governance, strategy, and capabilities of the organization.

Sectoral, Engagement, and Portfolio Coverage Targets: take action to reduce material drivers of biodiversity loss in priority sectors by setting engagement and stewardship targets and aggregating these at the portfolio level.

Asset managers and asset owners are advised to establish initiation targets to be achieved by 2026 and sectoral, engagement, and portfolio targets to be achieved by 2030 or earlier.

TASKFORCE ON NATURE-RELATED FINANCIAL DISCLOSURES (TNFD) FORUM

In 2021, SCOR also joined the TNFD Forum, a consultative grouping of institutional supporters who share the vision and mission of the TNFD and have expressed a willingness to make themselves available to contribute to the work and objectives of the Taskforce.

SCOR participated in a TNFD pilot led by I-Care leveraging data from Iceberg Data Lab in 2022/2023[1]. One of the main objectives was to test the beta version of the TNFD framework to assess its practicality and potential areas of improvement.

The final version of the TNFD recommendations was released in September 2023 with the aim of giving companies a common framework to report on nature-related issues. SCOR is currently reviewing this guidance and studying its recommendations.

(1) The final report is available on I-Care website: Publication | Pilote du Cadre TNFD sur le secteur Agroalimentaire - I Care by BearingPoint (i-care-consult.com)

NATURE ACTION 100 (NA 100)

SCOR joined NA 100 in September 2023. It is an instrumental investor-led initiative aiming to engage with 100 selected companies in key sectors that are deemed to be systemically important in reversing nature and biodiversity loss by 2030.

PRI NATURE REFERENCE GROUP (NRG)

SCOR joined the NRG in 2023. The NRG aims to build investor capacity on nature more holistically, by enhancing investors' collective influence to ultimately contribute to the goal of halting and reversing biodiversity loss by 2030, in line with the goals and targets of the Global Biodiversity Framework (GBF).

This group is the successor of the PRI's Sustainable Commodities Practitioners' Group (SCPG) to which SCOR also contributed.

FINANCE SECTOR DEFORESTATION ACTION (FSDA)

To reinforce its target to halt deforestation, SCOR signed in 2021 the Financial Sector Commitment Letter in the context of the COP 26 in Glasgow, therefore becoming a signatory of the FSDA investor initiative which aims at taking concrete actions like collective engagement. In 2022, the FSDA initiative sent a letter to ask some companies to stop deforestation in their operations and supply chains. Another letter was sent by the FSDA initiative to ask data providers to improve deforestation data relevance and accuracy. Collective investor engagement calls with some companies were also organized in 2022 and 2023, and SCOR participated in to some of them.

VALUING WATER FINANCE INITIATIVE (VWFI)

In 2022, SCOR joined the VWFI, a CERES' investors collective initiative to engage companies on water issues. Indeed, SCOR believes that addressing water quality and scarcity issues is key for ensuring biodiversity protection. Water is also essential for climate change adaptation. Concretely, SCOR participates in dialogues with companies to promote sustainable water management practices.

In 2023, SCOR participated in some engagement calls organized by the VWFI.

INVESTOR INITIATIVE ON HAZARDOUS CHEMICALS (IIHC)

This engagement initiative, launched by Chemsec, follows the signature of the investor letter to manufacturers of hazardous chemicals from Aviva Investors and Storebrand AM in July 2022.

The IIHC is a collaborative initiative to engage with major chemical companies regarding management of hazardous chemicals and transparency. In 2023, SCOR participated in to some engagement calls organized by the IIHC.

THE BUSINESS COALITION FOR A GLOBAL PLASTICS TREATY

In March 2023 SCOR joined the Business Coalition for a Global Plastics Treaty which brings together businesses and financial institutions committed to supporting the development of an ambitious, effective, and legally binding UN treaty to end plastic pollution.

PRI ADVANCE

In 2022, SCOR joined Advance, the PRI's investors stewardship collective initiative for human rights and social issues, which is fully consistent with SCOR longstanding participation in the United Nations Global Compact. In the context of this initiative, SCOR has participated in some dialogues with companies to drive positive outcomes for workers, communities, and society. Considering the need for a just transition, SCOR plans to leverage this initiative to promote a transition where no one is left behind.

5.4. STEWARDSHIP STRATEGY AND ACTIVITIES

SCOR strives to take its part in supporting a more sustainable world. This relies on selecting investments but also on engaging a fruitful dialogue with companies to foster actions towards more sustainable business models. This is the second pillar of SCOR's Theory of Change, aiming to reduce GHG emissions in the atmosphere and ultimately maintain global warming within the limits of the Paris agreement but also contributing to reverse biodiversity loss.

ENGAGEMENT WITH INVESTEES

SCOR exercised its voting rights in 2023, but none of the resolutions were related to climate, as the SCOR equity portfolio is quite small.

Beyond voting and exercising its shareholder's duty, SCOR has decided to join several initiatives like the abovementioned ones for efficient engagement. Given its low appetite for equities as an asset class and the limited amount of its invested assets (circa EUR 23 billion), the Group favors collaborative engagement initiatives rather than individual dialogue. In 2023, SCOR participated in to 15 engagement meetings about climate and biodiversity issues. They were prepared or debriefed during 20 other meetings with investors.

In 2023, on the initiative of VBDO (Dutch Association of Investors for Sustainable Development, an association of insurance companies, banks, pension funds, asset managers, NGO's, trade unions and individual investors), SCOR also signed an investors statement calling for urgent action to reduce plastics from intensive users of plastic packaging. A letter featuring this statement was sent to a set of relevant companies.

SCOR also signed in 2023 together with other investors the latest engagement letter from IIHC (Investor Initiative on Hazardous Chemicals) to chemical manufacturers that asks for more sustainable practices in chemical production.

On the human rights front, as part of its membership in the collaborative engagement initiative PRI Advance, SCOR participated in 2023 to calls with investees to advance human rights and positive outcomes for people.

SCOR also supported the CDP led 2023 Non-Disclosure Campaign, an engagement initiative that requests disclosure from companies that do not disclose their environmental information.

ENGAGEMENT WITH ASSETS MANAGERS

SCOR also fosters dialogue with its external asset managers, mainly during the yearly due diligence monitoring processes. This is the opportunity of an in-depth explanation of the philosophy underpinning the Sustainability Policy and a fruitful dialogue on the way investment managers consider SCOR's preferences in their investment decisions and ensure alignment between investment managers calibration tools and SCOR's investment strategy. Compliance ensures restrictions are correctly coded in their systems. Best in class strategies are discussed and detailed to ensure they are based on the same understanding and criteria.

POLICY ADVOCACY

When relevant, SCOR also performs policy advocacy activities by participating in collective initiatives. That's the reason why in March 2023, SCOR joined the Business Coalition for a Global Plastics Treaty, which is a coalition of businesses and financial institutions convened by the WWF and the Ellen MacArthur Foundation. The coalition supports the development of a UN treaty to end plastics pollution, topic which has become increasingly prominent in 2023 as a first draft of a legally binding instrument was released in September 2023.

In Spring 2022, SCOR signed the letter to the FAO (Food and Agriculture Organization) calling for the publication of a central roadmap to 1.5°C for the agriculture and land use sector. This engagement initiated by FAIRR (a collaborative investor network that raises awareness of the ESG risks and opportunities brought about by intensive livestock production) was successful. During the Climate Conference COP28, the FAO released the Global Roadmap for Achieving Sustainable Development Goal 2 (SDG2: Zero Hunger) without breaching the 1.5°C threshold that describes a comprehensive strategy spanning the next three years that contains a diverse portfolio of solutions across ten distinct domains of action.

5.5. SEEKING FOR POSITIVE OUTCOME

SCOR considers sustainability under the lenses of impacts, dependencies, risks, and opportunities. Investing in themes that bolster sustainable development and allow for a balanced approach toward a just and resilient transition drive SCOR's responsible investment strategy and constitute the third pillar of SCOR's Theory of Change. In order to finance the sustainable development of societies, SCOR invests in real assets financing the transition to a low carbon economy and in sustainable bonds compliant with international or European standards.

- Green investments: SCOR has designed an internal taxonomy to qualify real assets as "green" investments and will progressively shift to criteria referring to the EU taxonomy, when it is fully operational.
- Green and Sustainable bonds: SCOR fosters doubling the amount of green and sustainable bonds by end of 2024 compared to end of 2020 in market value and reach EUR 1 billion in nominal value at the same date.

As an example, SCOR has developed a unique real estate business model based on buying brown buildings in core locations to retrofit them following the highest environmental and energy efficiency standards before selling them to externalize the value created. Over the last 10 years, SCOR has also built a material bucket of infrastructure debt and real estate debt financing the transition to a low carbon economy. This "green bucket" has been built leveraging SCOR Investment Partners' historical expertise in real estate and debt investments.

5.6. IMPACT OF CLIMATE CHANGE IN INVESTMENT ACTIVITIES

RATIONALE OF TIME HORIZONS

Time horizons are important drivers of decisions and must align with the objectives of the strategy. The duration of invested assets is relatively short, around 3 years, in line

with SCOR's reinsurance business. This enables to increase the resilience of the portfolio against long term adverse trends. Bonds represent the bulk of the portfolio. Time horizon can be split in three buckets: less than 2 years, 2 to 5 years and above 5 years. SCOR considers that below two years, the risk is mainly a default risk as the sensitivity of bonds is relatively small. Above 5 years, uncertainties mainly around policy responses for transition risks and climate evolution for physical risks may lead to higher volatility in assets valuation.

Climate Physical risk

	Short term (below 2 years)	Medium term (2 to 5 years)	Long term Above 5 years	Risk management / impact assessment	SCOR mitigation action	
Within investments, physical risk relates to exposures to climate-related extreme events (acute) or to global trends due to climate change (chronic)						
Acute	Directly from investments in physical assets: buildings, real estate debt and infrastructure debt			Models and simulations Assessment of climate risk performed internally using property cat models	Location of investments	Focusing on deforestation risk as a mitigation action to climate-change risks
	Indirectly from corporate exposures: companies in which SCOR invests may suffer from climate-related extreme events depending on their geographical locations			Models and simulations: Portfolio monitoring		
Chronic			The business models of companies in which SCOR invests may suffer from major climate-related trends (increase of sea level, droughts...)	Models and simulations: Portfolio monitoring		

Climate transition risk

	Short term (below 2 years)	Medium term (2 to 5 years)	Long term Above 5 years	Risk management / impact assessment	SCOR mitigation action
Within investments, this risk mainly relates to carbon intensive sectors which may be hit by new regulation. It can also relate to more stringent regulation and reputation risk linked to deforestation. Risks may differ between investments in equities and in bonds as equity prices may never recover whereas bonds may be redeemed at par at maturity. For SCOR the risk is on corporate bonds given the low appetite of the Group for investments in equities					
Carbon intensity	Coal Coal power	Oil Gas	Automotive	Models and simulations: Portfolio monitoring Footprinting	Divest from highest emitters or invest in sectors with alternative activities. Implement a best-in-class strategy and engage companies to foster an orderly transition. Set decarbonization pathways. Limit exposures to most carbon intensive sectors and divest from laggards to limit market downside.
		Cement Steel Gas power			
			Real estate	CRREM	Certification Retrofit
Deforestation		Agri Food Personal Care / Cosmetics		Screening of the portfolio	Joining initiatives to engage with companies – Finance for Biodiversity – Finance Sector Deforestation Action (FSDA)

Climate-related opportunities

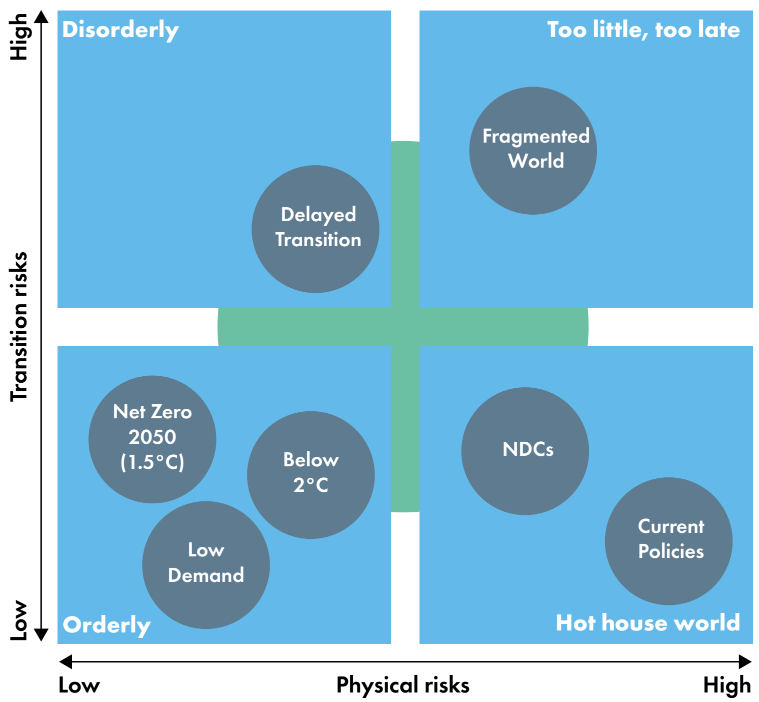
	Short term (below 2 years)	Medium to long term (above 2 years)	Assessment	SCOR answer
Physical	Insurance Linked Securities		Diversification effect	Selection of perils / geography
Transition	Green, social and sustainable bonds Solar, wind (corporate bonds, infrastructure debt) Energy efficiency (direct real estate and real estate debt)	Potential new technologies providing diversification to the invested assets portfolio (including carbon sinking solutions and clean energies)	Internal taxonomy Leverage the AOA financing transition initiatives	9.7% of the portfolio invested in investments favoring transition as of end of 2023

CLIMATE STRESS TESTING

Building a resilient portfolio is part of SCOR's sustainable investment journey. Over the last years, the Group has played an active role in numerous working groups and initiatives aiming at better understanding the potential impact of climate risks on investment portfolios. Stress tests, usually considered as "what-if" scenarios, are helpful to better understand the factors driving change in valuations and to derive potential mitigation measures to increase resilience. When considering climate change risks on invested assets, SCOR considers different scenarios and time horizons depending on the risk: transition risks may occur in a relatively short time horizon whereas physical damage may increase over time with increase of temperature. In principle, the faster the transition, the higher the transition risk but this should efficiently decrease the risk of reaching the tipping point in global warming and limit the damage of physical risks in a longer-term horizon. Conversely, too slow a transition will limit potential "stranded assets", but temperature is likely to rise far above 2°C with possible tremendous impacts on frequency and magnitude of climate extreme events. The worst scenario would be a late and disorderly transition that comes too late to contain global warming and too suddenly to allow for a progressive adaptation of business models.

The graph from the Network for Greening the Financial System below summarizes the various combinations.

NGFS SCENARIOS FRAMEWORK IN PHASE IV



Positioning of scenarios is approximate, based on an assessment of physical and transition risks out to 2100.

SCOR's journey

In 2018, SCOR produced its first heatmap of climate transition risk on its invested assets using a Moody's study highlighting most vulnerable sectors. This first assessment has been complemented in 2019 with a first attempt to quantify the potential decrease in invested assets valuation using both the 2° investing initiative Storm Ahead study, very close to the Inevitable Political Response proposed late 2019 by the PRI, and the DNB stress test scenarios. In 2020, SCOR has participated in to ACPR's[1] first pilot climate stress test. In 2022, SCOR performed MAS's[2] Climate Risk Industry-Wide Stress Test.

In 2023, SCOR completed ACPR's second voluntary climate stress test exercise. The exercise contains five scenarios: two short-term (Baseline and Alternative) and three long-term (Baseline, Below 2°C and Delayed Transition). The reference scenario for both short- and long-term projections is based on NIESR's[3] Baseline scenario: a fictitious scenario in which the economy is exposed neither to physical risk nor to transition risk, and which therefore does not give rise to any climate policy (excluding carbon taxes already introduced in 2020). Two long-term scenarios are based on the Below 2°C and Delayed Transition scenarios in Phase III of the NGFS, published in September 2022, however with the macroeconomic data updated by the NIESR in February 2023. The updated data reflects the effects of the war in Ukraine, notably in terms of inflation. The alternative short-term scenario covers 2023-2027 period and combines acute physical shocks (heatwaves and droughts followed by a flooding peril in France) and a shock in global financial markets spread after this extreme events.

Given the uncertainties around i) the climate scenarios, ii) their consequences in terms of macro-economic variables and iii) their inherent limitations, SCOR monitors the impacts of previously performed scenarios and compares them with recently developed ones.

The four sets of scenarios are compared below.

(1) Autorité de Contrôle Prudentiel et de Résolution
(2) Monetary Authority of Singapore
(3) National institute of economic and social research

Transition and physical risks

Scenario provider	2°ii		De Netherlands Bank (DNB)	Monetary Authority of Singapore (MAS)	ACPR 2023
	Transition risk	Physical risk	Transition risk	Transition & Physical risks	Transition & Physical risks
Climate scenario	Below 2° scenario (EIA B2DS) (Too late too sudden)	IPCC 8.5 for full damages scenario (chronic and acute) and S&P's "The heat is on" report for weather shock (acute) scenario	Policy shock/ Technology shock /Double shock/ Confidence shock	Orderly Disorderly No additional policies	Below 2°C Delayed Transition Baseline: short-term and long-term Short term Alternative
Main assumptions	Global warming is contained below 2°C		Government policy: +USD 100 per tonne of CO_2 Technology development: the share of renewable energy in the energy mix doubles Consumer and investor confidence	Additional risks for 6 climate-relevant sectors (Fossil Fuels, Utilities, Heavy Industry, Building & Construction, Transportation, Agriculture) Static balance sheet	Additional risks for Energy and Utilities sectors Dynamic balance sheet for long-term scenarios: projection of the income, incorporating insurance technical flows
Time horizon	2025	2060/ 2100 for full damages scenarios One-off for acute	2025	2025-2050, with time steps of 5 years	Short-term scenarios: 2022-2027 yearly Long-term scenarios: 2022-2050 with time steps of 5 years
Risk assessment	No interest rate Credit migration Equity prices per sector	No interest rate Credit migration Equity prices per sector	Interest rates impacts Credit spreads per sector Equity prices per sector	Interest rates per country Credit spreads per sector and per country, additional credit spreads for climate relevant sectors Equity prices per sector and per country	Interest rates per country Credit spreads per country and per maturity for energy and utilities sectors Equity prices per sector and per country; Real Estate shocks per country
Positive aspects	Enables a better understanding of sectoral exposure to transition risks and opportunities	Worldwide map on equities as well as sovereign and corporate bonds	Provides credit spreads and rate impacts, as well as equity values impacts	Prescribes all macro-financial parameters highly Provides the parameters for liabilities as well	Granular physical risk assessments Incorporates both short-term and long-term scenarios
Limitations	Translation of the shock into full macro-economic variables No interest rates shock Top-down approach which does not allow for best-in-class strategy	High level view of potential credit migration No interest rates shock	Only addresses transition risk Migration of credit ratings not analyzed	With the focus only on ASEAN-5 countries	With the focus on France

Results are not directly comparable among the simulations. Significant research advances were done over the last years by climate scenarios providers with increasing understanding of physical and transition risks and macro-financial impacts.

Time horizons
The four stress tests cover short-term to 2100 (2ii Physical Risk) projections.

Climate scenarios
Climate scenarios underpinning macro-economic variables in MAS and ACPR's long-term scenarios can be compared as both are based on NGFS scenarios Phase II and Phase III. The latest phase differs from previous version mainly by considering the national commitments made at COP26 and the technological progress in renewable energies. 2° investing initiative (2°ii) and the DNB refer to keeping the global warming below 2 degrees, but the pathways and reference scenarios are not aligned. 2°ii links it to a specific International Energy Agency, the DNB relies more on a carbon price to derive macro-economic variables.

Macro-economic variables
Equity reflects a small share of allocated assets, hence the risks impact in equity prices changes is negligible. Due to congruency on assets and liabilities within the quotation currency, exchange rates impact can be neglected as well. While Interest Rates changes are the main parameter reflecting the health of the economy, one has to keep in mind that for (re)insurers, the bulk of fixed income assets are backing liabilities. Therefore, most of the variations on assets are likely to be offset when running the same simulations on the liability side, modulo assets / liabilities mismatch which is always closely monitored. Hence, even if the order of magnitude of rates changes is significantly higher than for credit spreads, SCOR focuses on credit impact when analyzing results and no conclusion should be drawn from asset results considered on a standalone basis.

Other limitations
Data is still a critical issue as the European regulation on transparency is yet under implementation and investees are still struggling to disclose meaningful and relevant information. A lot still needs to be developed to gather static information where quantification of projections should rely on forward-looking metrics.

SCOR uses public tools and stress tests. The current level of granularity provides sub-sector information on transition climate-change impacts. The success of the transition to a low carbon economy requires additional efforts than exiting highest emitting sub-sectors to invest in green activities. As transition plays an important role to build a climate resilient economy, implementing a best-in-class strategy must be part of the solution which is incorrectly accounted for in these simulations.

Results and conclusion
The table below shows the comparison of the quantification under the three simulations: 2°ii, DNB and MAS as ACPR results are still being reviewed by the regulator. While the quantification may be challenged given the limitations already highlighted in this section, the exercise is still helpful to stimulate discussions and enhance SCOR's understanding of the risk drivers of its invested assets.

To account for the latest climate trends and policy commitments, inflation rise and geopolitical evolvement, SCOR follows new developments from regulators and other institutions regarding climate stress scenarios with care and interest.

	Portfolio as of	Time horizon 2025		Time horizon 2050		Time horizon 2060	No time horizon
		Transition risk	**Transition risk**			**Physical (full damage) risk**	**Physical Acute risk**
		Credit + Equities	Rates			Credit	Equities
2°ii	2023 YE	loss <1%	N/A			loss <1%	loss <1%
DNB	2023 YE	loss <1%	<7% and offset by liabilities				
MAS		**Transition and Physical risks combined**					
	2021 YE	**Credit**	**Interest Rates**	**Credit**	**Interest Rates**		
		loss <1%	<7% and offset by liabilities	loss <2%	< 10% and offset by liabilities		

5.7. THE NATURE-CLIMATE NEXUS

Over the last years, SCOR has developed a comprehensive framework to onboard sustainability-related matters in its investment strategy. If climate change is more mature and at the top of the agenda of main stakeholders, other environmental topics have emerged, unveiling the global picture of living in harmony with Nature. SCOR has designed an ambitious roadmap and unfolds its sustainable investor's journey. The table below summarizes the voluntary targets and several studies on nature undertaken by SCOR over last 4 years.

SCOR NATURE JOURNEY

Regarding nature globally, SCOR objective is to address, on a best effort basis, the five drivers of nature change as outlined in the Recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD):

- Climate change
- Land/ freshwater/ ocean use change
- Resource use/ replenishment
- Pollution/ pollution removal
- Invasive alien species introduction/ removal

		2020-2021	2022	2023
Nature	SCOR study	• Study of the ENCORE tool (visualize double materiality links between economy and nature)	• TNFD pilot with our data provider Iceberg Data Lab	• Study the impact of nature loss on sovereign credit ratings
	SCOR targets and policy	• Act 4 Nature targets • Joined the Finance for Biodiversity Foundation to reverse Nature loss by 2030		
	Corporate engagement	• Collective engagement about biodiversity with some investees • Race to Zero (RtZ) call for climate action announcements from private finance institutions before COP26 – notably to reverse Nature loss by 2030		• Collective engagement with companies • Joined Nature Action 100
Deforestation	SCOR study	• First study and portfolio screening presented at the Group Sustainability Committee and the Sustainability Committee of the Board of Directors in 2021		• Portfolio screening according to Global Canopy Framework
	SCOR targets and policy	• Joined the PRI Sustainable Commodities Practitioners' group to write a deforestation policy • Signed Race to Zero financial sector commitment letter on eliminating commodity-driven deforestation	• Created a deforestation policy	• Published the deforestation policy
	Corporate engagement		• Collective Engagement with investees	• Collective engagement with companies
	Policy advocacy		• Signed 3 letters of support to US legislations aiming at curbing imported deforestation	

		2020-2021	2022	2023
Water	SCOR study		• First study and portfolio screening presented at the Group Sustainability Committee and the Sustainability Committee of the Board of Directors in 2022	
	Corporate engagement	• Joined the CERES Valuing Water Investor Working Group		• Collective engagement with companies
Plastics	SCOR study	• First study and portfolio screening presented at the Group Sustainability Committee and the Sustainability Committee of the Board of Directors in 2021		
	Corporate engagement			• Joined the business coalition for a global plastics treaty • Signed VBDO's investor statement on plastic • Collective engagement with companies
Hazardous Chemicals	Corporate engagement	• Collective engagement with chemicals company	• Signed the engagement letter from IIHC to the 54 largest chemical manufacturers of hazardous chemicals. • Collective engagement with chemicals company	• Joined Investor Initiative on Hazardous Chemicals (IIHC) launched in February 2023 • Signed the latest engagement letter from IIHC to chemical manufacturers • Collective engagement with companies

SCOR NATURE-RELATED RISKS AND OPPORTUNITIES

SCOR has performed a qualitative analysis of the resilience of the portfolio against nature-related transition risk and nature-related physical risk over the short term, the medium term and the long term.

Nature-related physical risk					
	Short term (below 2 years)	**Medium term (2 to 5 years)**	**Long term Above 5 years**	**Risk management / impact assessment**	**SCOR mitigation action**
Within investments, physical risk relates to exposures to short term, specific events that change the state of nature (acute) or to gradual changes to the state of nature (chronic) For SCOR the risk is mainly on corporate bonds given the low appetite of the Group for investments in equities					
Dependencies analysis (acute and chronic)	Consumer staples Materials Consumer discretionary Utilities			Screening/scoring of the portfolio and portfolio monitoring	Divest from most controversial issuers or invest in alternative activities. Implement a best-in-class strategy and engage companies to foster a transition to more nature friendly practices. Set nature-related targets. Limit exposures to the most dependent sectors and divest from laggards to limit market downside.

Nature-related transition risk					
	Short term (below 2 years)	**Medium term (2 to 5 years)**	**Long term Above 5 years**	**Risk management / impact assessment**	**SCOR mitigation action**
Within investments, this risk is mainly borne by sectors highly dependent on ecosystem services which may be hit by changes in regulation and policy, legal precedent, technology or investor sentiment and consumer preferences. Risks may differ between investments in equities and in bonds as equity prices may never recover whereas bonds may be redeemed at par at maturity. For SCOR the risk is mainly on corporate bonds given the low appetite of the Group for investments in equities					
Dependencies and Impact analysis	Consumer staples Materials Consumer discretionary Utilities Industrials Energy			Screening/scoring of the portfolio and portfolio monitoring Biodiversity footprint	Divest from most controversial issuers or invest in alternative activities. Implement a best-in-class strategy and engage companies to foster a transition to more nature friendly practices. Set nature-related targets. Limit exposures to the most impactful/dependent sectors and divest from laggards to limit market downside.

6.

Turning knowledge into impact and opportunities

6.1. SCOR FOUNDATION

Embedded in its *raison d'être*, the Art & Science of Risk is at the heart of SCOR's mission. As such, contribution to scientific research is key to understanding risks as thoroughly as possible, including risks related to human health and wellbeing. The Group set up the SCOR Corporate Foundation for Science to promote scientific research in 2011. With a EUR 1.5 million endowment per year, the Foundation was funded by the SCOR Group with a total of EUR 17.2 million in support until the end of 2023. Of this amount, the Foundation devoted EUR 13.1 million to promoting scientific research.

The SCOR Corporate Foundation for Science lends its support to various kinds of risk and (re)insurance-related projects, including university chairs, research projects, conferences and publications. Support for research covers a broad range of social and economic areas: climate risks and their insurability, risk modeling in general, Alzheimer's disease, pandemics, infectious diseases, their genetic treatment, modeling of life expectancy and mortality, meteorite risks, motor insurance throughout the world, pension funds, best practice risk management, predictability of earthquakes, behavior following earthquakes and macroeconomic risks, especially economic and social inflation and monetary policies. Deliverables include scientific reports and studies as well as the organization of scientific conferences and webinars.

In 2023, the Foundation decided to finance a "Mortality Research" chair within the "Center of Population Dynamics" at the University of Southern Denmark. This chair aims to study, at an international level, the influence of multimorbidity in the causes of death and to develop, on these bases, demographic models of mortality, in particular using artificial intelligence. The Foundation has also decided to finance three innovative projects dedicated to "Green innovation to fight climate change", "Fairness in predictive models: an application to insurance markets" and "Relationships between competing sources of morbidity and the causes of early death, identified on the basis of genetic variables".

For 2022-2026, the SCOR Corporate Foundation for Science plans to focus its actions on world-class academic research in the following priority areas:

- Global warming trends over the coming years,
- Trends in earthquakes and volcanic eruptions,
- The increase in reinsurance liability costs, particularly the cost of suffering,
- The measurement of risk aversion and how it is evolving,
- The relevance of scenarios and stress tests developed in financial institutions, and
- The long-term impact of the Covid-19 pandemic and lockdown.

SCOR and the SCOR Corporate Foundation for Science also organize Actuarial Awards in Europe (France, Germany, Italy, Spain & Portugal, Sweden, Switzerland and the United Kingdom) and in Asia (Singapore). The Group places great importance on the development of actuarial science and each year awards prizes for the best academic papers in this field.

The foundation proposes regular internal conferences for SCOR's employees, supporting their journey in better understanding challenges linked to sustainability.

6.2. SUPPORTING THE DIGITALIZATION OF THE ECONOMY

The digitalization of the economy is a source of opportunities for the Group, given the related need for protection and the contribution of new technologies in improving access to insurance and reducing of the protection gap. The use of new technologies is a dimension developed as part of *Forward 2026* strategic plan, including strategic enablers (Capital Allocation and Capital Performance Management, ALM, Retrocession), and the development of parametric reinsurance solutions as alternatives to indemnity mechanisms, in order to contribute to climate change adaptation strategies, or to develop inclusive insurance products to cover vulnerable populations.

In addition, SCOR leverages the available data to provide clients with superior data management, experience analysis, advanced modeling and innovative data services.

FORWARD 2026 ENABLERS

SCOR data strategy aims at leveraging the implementation of a unique, Group- wide data platform as SCOR's single source of truth. In order to implement that vision, the Group will leverage strategic programs impacting a large scope of data and business objects such as solutions to optimize capital allocation and performance measurement, strengthen ALM and retrocession capabilities.

Additionally, as part of its transformation effort in the ESG field, SCOR aims at building a robust data operating model ensuring a better data governance and a large-scale sharing of common data objects, securing accuracy of financial and non-financial reporting. In 2023, SCOR has leveraged the data platform to automate its data collection process to report on its offices GHG emissions.

EXPERIENCE ANALYSIS

The Group has a long tradition of providing experience analysis services to its clients, powered by a strong risk expertise across all types of biometric and policyholder behavior risks. SCOR has developed a global experience analysis platform (APEX), to standardize and simplify the production of studies based on actuarial best practices. By leveraging APEX, SCOR's local market experts analyze clients' portfolios to develop actionable insights that help them improve their business performance, working closely with SCOR's experts in distribution, medical underwriting and claims. The research helps clients translate their experience into reliable assumptions for steering their business, while SCOR's global data pool gives them unique insights into the sales mix and risk behavior by product, insurer or even country.

DATA ANALYTICS SERVICES

SCOR helps clients unleash the value of data through the services provided on its Data Analytics Solutions Platform (DASP), which enables its data scientists and actuaries to deliver technical solutions that are ready to use and easily shareable. It facilitates the exchange of coding and knowledge between experts and uses the cloud to make its services directly available. From product design to the delivery of technical solutions, SCOR's Data Analytics community is focused on producing high-quality, off-the-shelf services that can be easily integrated into various systems. SCOR's Data Analytics community also delivers artificial intelligence-based services that are ready to use and fully adapted to SCOR's clients' needs.

CREATING VALUE FROM CONSUMER INSIGHTS

SCOR Digital Solutions (formerly ReMark) – a SCOR subsidiary – is SCOR's digital solutions provider, covering the full consumer journey and helping clients to understand and engage their consumers. It specializes in finding new ways to create value for insurers, by engaging their audience and increasing their sales through personalized, multi-channel marketing campaigns, and tailored tech solutions. SCOR Digital Solutions's annual Global Consumer Study is a key tool for improving its understanding of consumer attitudes toward risk and other trends. It has one overarching aim: to help insurers empower consumers by creating sustainable, mutually beneficial and long-lasting relationships with the people they serve. The 2023 study was based on responses from 12,563 consumers in 22 key insurance markets around the world. This year's study focused on Gen Zs and Millennials, especially the attitudes and opinions of young people on data-sharing, mental health, insurance literacy & more, to pave the future of insurance.

6.3. SUSTAINABILITY LEADERSHIP

Research on climate risk management, particularly on climate risk modeling techniques and climate risk transfer mechanisms, is part of SCOR's core expertise and contributes to a better understanding of and adaptation to climate change challenges.

This institutional commitment to climate change adaptation is backed at the highest level of the Group. SCOR's CEO is a member of the Steering Committee of the Insurance Development Forum, a partnership led by the reinsurance industry supported by the United Nations, the World Bank and several other international bodies. Additionally, SCOR is a member of the InsuResilience Global Partnership for Climate and Disaster Risk Finance and Insurance Solutions, an initiative more specifically designed to provide insurance solutions to the most economically vulnerable populations.

P&C ACTIVITIES

The natural catastrophe modeling teams within the Group's P&C business unit are working to factor the latest usable scientific knowledge into the models they use. The natural catastrophe modeling tools used to assess insurance risks take account of climate risk both implicitly (e.g. claims activity being used as the basis for calibrating models) and explicitly (e.g. using current estimates of rising sea levels to assess the risk of coastal flooding rather than long-term averages). As a result, current changes in the frequency and severity of the natural risks that SCOR underwrites, whether they are related to climate change, are considered in the pricing of contracts (see also Section 8.4 / P&C and L&H underwriting activities/ Catastrophe modeling and pricing).

Furthermore, SCOR is one of the earliest supporters of OASIS, a not-for-profit organization funded by private stakeholders developing an open-source risk modeling platform designed to provide a better understanding of the impact of climate change on extreme events. Leveraging the latest scientific knowledge for modeling purposes, the Group has implemented internal OASIS model for forest fires in California.

LIFE & HEALTH ACTIVITIES

On the Life & Health side, a dedicated L&H working group was created in 2020 to develop the L&H insurance industry's position on climate change and its impacts on the sector. Its purpose is to increase awareness, knowledge and understanding across the organization about the long-term impact, both direct and indirect, of climate change on human health and business. The group, comprising medical doctors, actuaries, risk management professionals and others from all geographies, continues to dedicate time and expertise to examine the future of morbidity and mortality risks caused by climate change.

In 2023, SCOR collaborated with the United Nations Principles for Sustainable Insurance (PSI) group to produce a second report focused on L&H insurance. SCOR's position was represented by a member of the climate change working group, providing the opportunity to contribute to the publication titled "Health is our greatest wealth: how life and health insurers can drive better health outcomes and address the protection gap". The paper reveals how life and health insurers can address priority ESG risks related to the global protection gap and preventive healthcare models. The publication was shared publicly following a half-day event where insurers, including a SCOR L&H regional CEO, discussed how to amplify the sustainability agenda during the UN Decade of Action.

Leveraging the effort of the working group, SCOR continues to identify opportunities to share its climate change expertise with society. In 2023, SCOR published the third issue of the "Expert Views" papers that evaluate the future of climate change and its impact on human health, entitled "The relevance of climate change for life and health insurers "Part 3 - The Epidemiologist's View". It focusses on infectious diseases, how they interact with climate change and what this means for biometric risks. The full series of publications address the impact of climate change specifically from an insurance perspective, explaining which aspects are relevant for various types of insurance covers and various regions of the world. In particular, it identifies vulnerable sub-populations. This knowledge has also been made widely available during industry conferences, expert panel discussions, client events, actuarial events and external publications.

As of 2024, the working group has explicitly expanded its focus to cover sustainability in general, with a first focus including antimicrobial resistance, biodiversity, and female health.

7.

Sustainable operations

In 2023, as part of the *Forward 2026* strategic plan, the Group announced a new target to reach net-zero emissions on operations by 2030.

SCOR strives to limit the environmental impacts stemming from the management of its operational processes, which include the operation of the buildings it occupies, the vehicles it leases or owns, business travel, and office equipment supplies, among others. It thereby focuses both on the reduction of greenhouse gas emissions and the preservation of biodiversity.

7.1. MEASURING SCOR'S OWN EMISSIONS

Since 2009, SCOR has reported on and monitored its carbon emissions linked to the operations of the buildings it occupies, its vehicle fleet, its business travels and, to a lesser extent, office equipment supply (for paper only).

To obtain a more holistic overview of the Group's carbon footprint from operations, the reported scope was enlarged in 2022. Both organizational (to cover 98.5% of employees) and operational boundaries were extended by the following additions to the reporting scope:

Scopes 1 and 2:

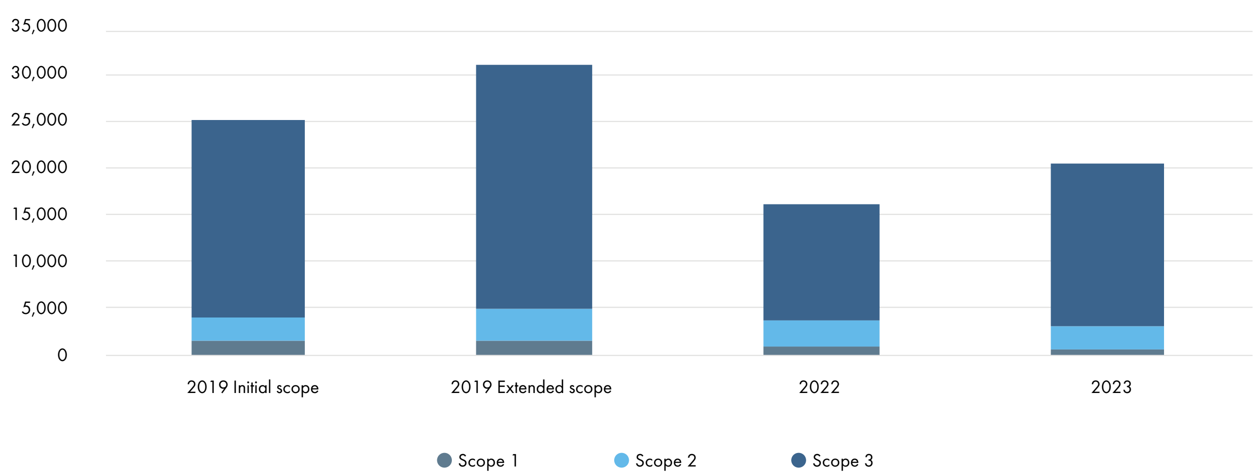
- Inclusion of small office locations to cover all of the offices and the majority of the Group's employees;
- Inclusion of fugitive emissions.

Scope 3:

- Inclusion of emissions related to employee commuting;
- Inclusion of emissions related to waste;
- Inclusion of emissions related to purchased goods and services (external data centers, cloud, applications in SAAS and water);
- Inclusion of emissions related to capital goods (IT equipment);
- Inclusion of leased assets.

Additionally, 2019 was defined as the new reference year, to be aligned with SCOR's investment activities and the market. The 2019 GHG emissions were then restated to align with the extended scope defined above.

ANNUAL BREAKDOWN OF GHG EMISSIONS BY SCOPES

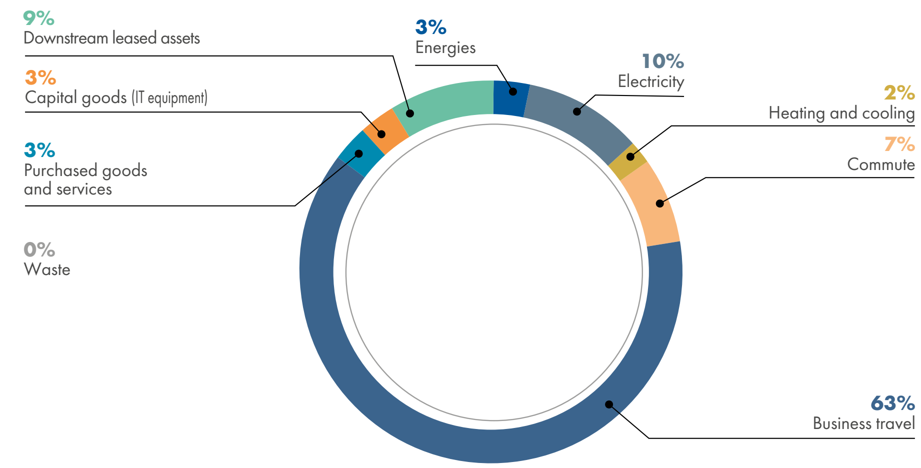


In 2023, SCOR reports 20,576 tCO_2eq emissions for the Group's operations with an increase of 28% compared to 2022.

The notable difference in related greenhouse gas emissions between 2023 and 2022 is mainly attributable to the increase in business travel (+85%), as first half of 2022 was still impacted by Covid-19.

However, 2023 Group's emissions are 34% lower than 2019, due to a decrease in business travel (-38% vs 2019), energies and electricity consumption (respectively -66% and -30% vs 2019).

BREAKDOWN OF GHG EMISSIONS BY SOURCE 2023



Purchased goods and services includes paper, external data centers, cloud, applications in SAAS and water.

7.2. SETTING TARGETS

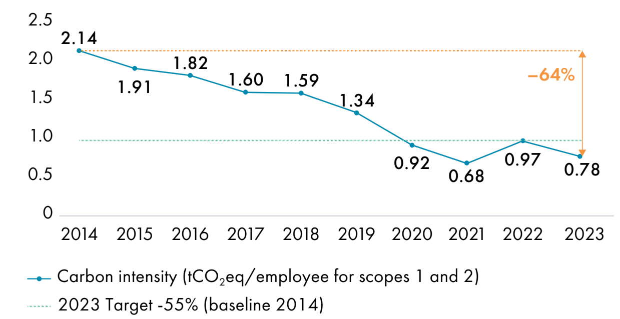
In its ambition to reduce the environmental footprint related to its operations, SCOR had set a target to reduce its scope 1 and 2 greenhouse gas emissions related to operations per employee by 55% in 2023 compared to 2014.

With an effective reduction per employee of 64% the Group met this objective in 2023. Greenhouse gas emissions per employee amounted to 0.78 tCO_2eq.

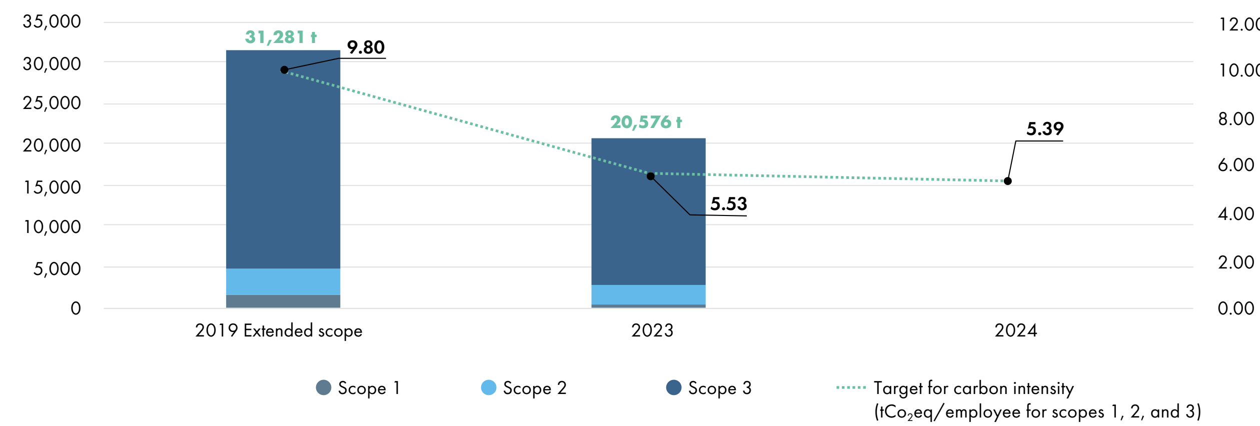
In 2023, SCOR announced a new objective to reach net zero emissions on operations by 2030. Following the restatement of the baseline and to align with reporting standards, SCOR has also moved its target from scopes 1 and 2 to also cover an extensive part of operations-related scope 3.

Thus, the Group set an interim target to reduce its carbon intensity by 45% on scopes 1, 2 and 3 of operations by 2025 compared to 2019.

CARBON INTENSITY PER EMPLOYEE FOR OPERATIONS



CARBON INTENSITY PER EMPLOYEE FOR OPERATIONS



7.3. ACTIONS TO FURTHER REDUCE THE ENVIRONMENTAL FOOTPRINT

For each category or source of emission an action plan has been established to further reduce the environmental footprint related to SCOR's operations:

Buildings

With physical locations in approximately 30 countries, SCOR conducts its operations from office buildings that it either owns or rents. The Group factors environmental considerations into its extension or relocation projects. It opts for sustainable and eco-responsible construction and is attentive to obtaining energy efficiency and environmental certifications, whether for design and construction or for renovation, when relevant. These considerations may be subject to a tradeoff with other criteria such as the location of the office or its availability.

The Group also promotes eco-responsible operations by rolling out environmental management systems where possible. In that sense, the Group's office buildings in Paris are certified under ISO 14001 and ISO 50001. Various other large office locations are certified under similar certifications for environmental management (LEED, BREEAM, ISO...).

At the end of 2023, 60% of the Group's employees falling within the scope of the certified environmental reporting process were covered by an environmental management system (63.9% in 2022)[1].

55%
covered by an EMS for end of 2025, as per Act4nature commitments

Energy consumption

The energy consumption of SCOR's buildings, including all offices and internal data centers, resulted in greenhouse gas emissions of 2,553 tCO_2eq in 2023 (-19% vs 2022).

Around 70% of the energy consumed by our offices worldwide is electricity.

SCOR favors purchasing electricity from renewable sources whenever it is possible and available. In 2023, 65% of the Group's electricity consumption stemmed from renewable sources. SCOR's objective is to reach at least 70% by 2025.

Amid a global energy crisis, SCOR has implemented a series of initiatives to reduce energy consumption, such as limiting heating and cooling in office space and internal data centers (without creating operating risks), reducing lighting at night and weekends.

SCOR also encourages employees to adopt sustainable practices to reduce their individual energy consumption.

Lastly, the roll out of SCOR's new workplace guidelines, with the implementation of flex office across the Group, leads to a more inclusive workplace, improves the wellbeing of employees, creates a streamlining of total office area and as a result, lowers energy consumption.

70%
renewable energies by end of 2025, as per Act4nature commitments

Mobility

SCOR promotes low emission transport for its employees by various means, mostly by subsidizing public transport in the different office locations. In France, a free bicycle maintenance is offered to employees commuting by bicycle. For those employees who are still dependent on commuting by car, electric charging stations have been installed in various locations.

In various locations, SCOR also provides its employees with electric bicycles for short-distance travel free of charge.

SCOR has also implemented in Paris a "package", allowing employees to benefit from an annual green mobility package useable for public transport or the purchase of a bike.

Finally, SCOR limits the number of cars in its mobility park (-21% compared to 2022). No new car leases have been granted in Paris and all renewals of existing leases are fully electric.

Business travel

Business travel accounts for 63% of the total emissions with 12,972 tCO_2eq in 2023 and 29.7 million kilometers travelled.

As travel activity is the main source of carbon emissions related to the Group's operations, SCOR pays particular attention to sensitizing its employees to the environmental impacts of business travel and encourages them to consider alternatives to physical trips, promoting solutions such as virtual meetings etc.

SCOR does no longer use the jet for travels.

In the booking tool, the carbon footprint of each travel has been embedded to raise awareness of employees.

Also, regular CO_2 emission's reports are sent to each ComEx member and Cost Center owner.

The Group's travel policy promotes sustainable travelling. The train's share of the total kilometers travelled has already increased to 7% in 2023 from 4 % in 2019.

(1) This reduction is mainly driven by the non-renewal of the certification for Lime Street (London) as the office will be soon reallocated in a BREEAM Outstanding certified building

Consumables

Paper

SCOR encourages its employees to reduce the usage of paper. In 2023, paper accounted for 8 tonnes (-47% vs 2022). Many offices have implemented a printing policy that includes reducing the number of printers and installing a badge system to collect all printed documents.

Moreover, 86% of the paper purchased comes from recycled or labeled paper (vs 75% in 2019).

No single-use plastic charter

The Group strives to progressively reduce the single-use plastics items in its offices. In 2023, 100% of SCOR's offices and subsidiaries have signed a charter to remove, replace and reduce water and drinking bottles, single use plastic cutlery, plastic cups etc.

The proper implementation of this charter is monitored on a regular basis.

100%
of directly owned offices adopting a plastic-free charter by end 2025, as per Act4nature commitments

Waste

Even if waste accounts for a very limited part of SCOR's emissions (less than 1%), SCOR is committed to reducing and recycling waste as much as possible.

Among all the waste monitored, SCOR pays particular attention to paper used and sent to recycling (office paper, archived paper, newspapers and cardboard). In addition, SCOR recycles plastic, glass, electronic waste, batteries, CDs and polystyrene.

The total waste disposed of in 2023 was 344 tonnes (-5% vs 2022), of which 42% was recycled. This includes 100 tonnes of recycled paper.

Sustainable sourcing

As a member of the United Nations Global Compact, SCOR supports and applies, within the Group's sphere of influence, the fundamental principles relating to human rights, working standards, the environment and the fight against corruption.

SCOR expects its suppliers and subcontractors to comply with all applicable laws and regulations and to behave responsibly and ethically. Selected suppliers and subcontractors are presented with SCOR's "Sustainable Development Charter" and thus, agree to uphold the ten principles of the United Nations Global Compact.

This charter has been updated in 2023.

Employee awareness

SCOR is now offering regularly "Climate Fresk" workshops to sensitize employees to climate change and good practices.

7.4. SCOR'S RESIDUAL EMISSIONS – FROM OFFSETTING TO REMOVAL

Since 2019, SCOR has used carbon offset through forest conservation projects to limit residual greenhouse gas emissions from its operations. The conservation projects are both certified under Verified Carbon Standard (VCS) and the Climate, Community and Biodiversity Standards (CCB Standards). These carbon credits are not deducted from the reported greenhouse gas emissions, in line with GHG emissions protocol.

8. Impacts, risks and opportunities identification and management

8.1. IDENTIFICATION AND ASSESSMENT OF IMPACT, RISK AND OPPORTUNITIES

A ROBUST ERM FRAMEWORK

SCOR conducts regular reviews of the risks that could have a material adverse effect on its activity, its financial situation, or its results (or its capacity to meet its objectives).

The Group has identified the following risk categories:

- strategic risks;
- underwriting risks related to the P&C and L&H businesses;
- market risks;
- credit risks;
- liquidity risks;
- operational risks.

Reputational risk is considered as a consequence of serious mismanagement of any of the above risks leading to, for example, franchise damage, increased capital charge from regulators, downgrade, and loss of business or fall in share price. In addition, there are trends and risks that can have an impact across all the above risk categories, such as emerging risks and sustainability risks.

If the risks presented above were to occur, they could potentially have a significant impact on SCOR's business, present and future revenues, net income, cash flows, financial position, and potentially, share price.

The risks to which SCOR is exposed are identified and assessed through various enterprise risk management (ERM) mechanisms, applied to each risk in a relevant and appropriate manner. These include:

- a risk information process, through a quarterly Group Risk Dashboard;
- a process for the monitoring of risk exposures compared to risk tolerances;
- an emerging risk process which is part of SCOR's ERM Framework and is linked to other risk management methods, such as the use of "footprint scenarios" (see next section);
- SCOR's ORSA (Own Risk and Solvency Assessment), which provides the SCOR SE Board and those of the legal entities, the Group Executive Committee and senior management of legal entities, with forward-looking information on SCOR's risks and capital position; and
- SCOR's internal model, which is deeply embedded in SCOR's risk management system and contributes to the assessment of risks.

SCOR's ERM framework helps to ensure that the risk profile is dynamically optimized while remaining aligned with the risk appetite framework. The above mechanisms are adapted to business units and legal entities when appropriate. Some mechanisms are only relevant at Group or business unit level and are not implemented specifically at the legal entity level, in line with materiality principles. Underwriting, market, credit and operational risks are measured by SCOR using its internal model, for use under Solvency II, while strategic and liquidity risks are, given their nature, not modelled or are only implicitly modelled within the internal model. SCOR may also be exposed to emerging risks, which include new threats or constantly changing current risks with a high degree of uncertainty (see next section).

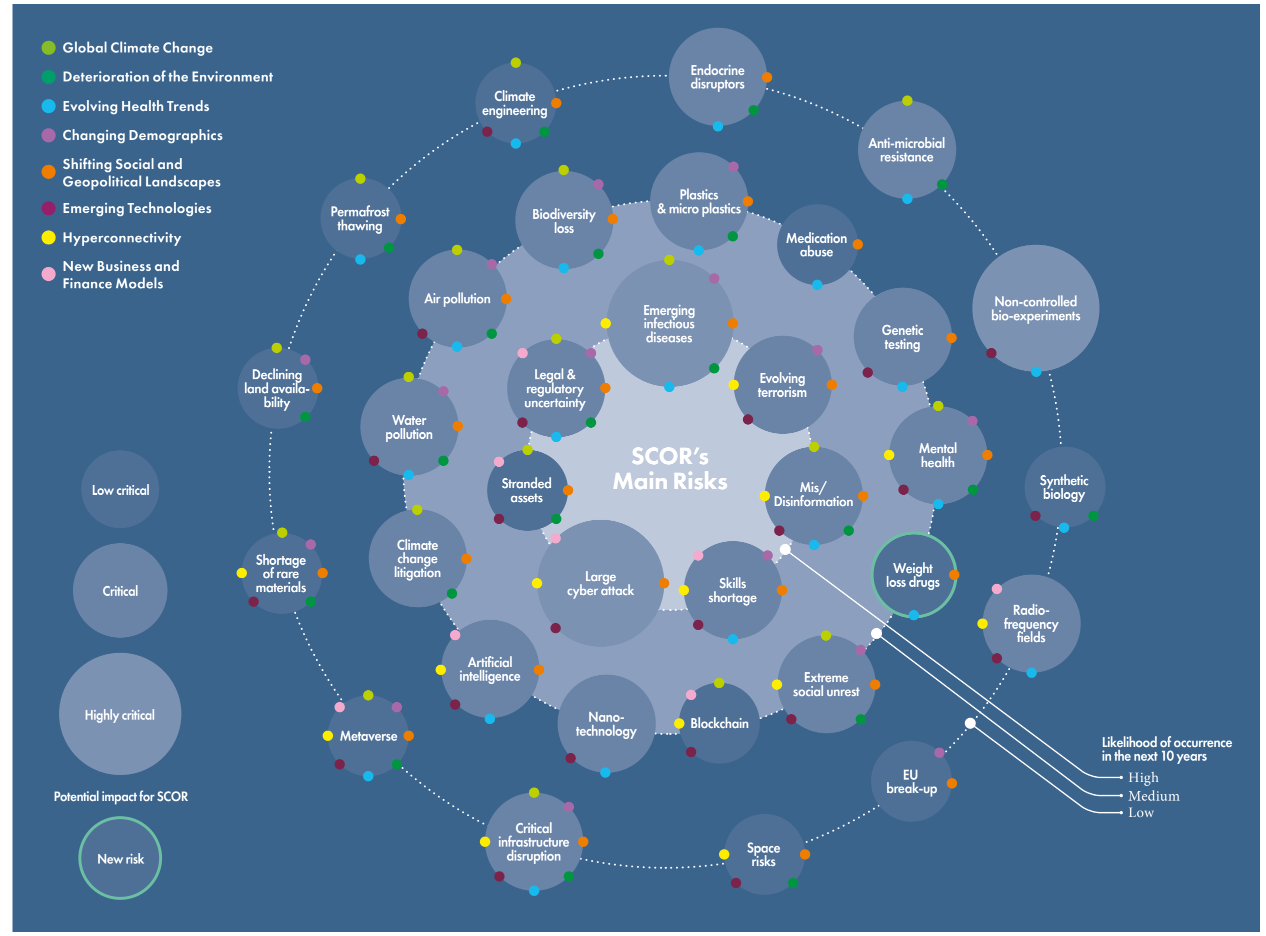
EMERGING RISKS

A part of SCOR's ERM framework, the Emerging Risk Process identifies new and rapidly changing risks and assesses their impacts on SCOR's business (P&C and Life & Health underwriting) and investments. Assessments are also made in relation to the impact of identified risks on the Group's operations and reputation.

As part of this process, SCOR has identified "Global Climate Change" and "Deterioration of the Environment", which are two of eight "Trends" that are clearly linked to Sustainability Risks. A number of emerging risks associated with these trends have been identified and assessed to date, including Emerging Infectious Diseases, Mis/Disinformation, Biodiversity Loss, Plastics and Microplastics, Air and Water Pollution, Climate Change Litigation, Extreme Social Unrest, Permafrost Thawing, Anti-Microbial Resistance, Shortage of Rare Materials and Climate Engineering (see SCOR's Emerging Risks radar 2024 in this report for more details).

The findings related to the impact assessments of the most topical or potentially impactful emerging risks are reported quarterly to the local business unit, Group and Board Risk Committees via SCOR's local business units and Group Risk Dashboards. For 2024, SCOR considers Artificial Intelligence (AI) as an important emerging risk; on one hand, advances in AI offer many opportunities to enable greater operational efficiency (e.g. automating manual and currently time-consuming tasks). However, there are also a number of potential risks, including, for more complex AI algorithms, a lack of transparency regarding the decision-making process, and the potential for the misuse of these technologies, e.g., to commit fraud, to create and spread disinformation, or to facilitate the orchestration of cyber-attacks. SCOR is also monitoring the impact of the recent and rapid uptake of weight-loss drugs, that have the potential to have overall benefits for people's longevity, but also represent an emerging liability risk, due to certain side-effects that can be experienced with the use of these drugs.

SCOR'S EMERGING RISKS RADAR 2024



SUSTAINABILITY MATERIALITY ANALYSIS

The identification of significant sustainability impact, risks and opportunities complements the regular ERM mechanisms used by the Group to assess its main risks and opportunities. It consists in an analysis of the main relevant sustainability matters from both the financial and the impact from various stakeholders' perspective, implementing the "double materiality" approach. The concept of double materiality covers both risks and opportunities of sustainability matters for SCOR's business model (outside-in dependences or financial materiality) as well as the potential impacts of SCOR's activities on the environment and people (inside-out impacts or impact materiality).

The sustainability materiality analysis is one of the key elements of SCOR's sustainability ambition. It enables the assessment of the current risk landscape from different perspectives and addresses the concerns of several stakeholder groups: Its main objectives are summarized below:

- identify and prioritize sustainability matters based on stakeholders' expectations and the business outlook to set an adequate sustainability ambition for SCOR;
- meet the expectations of SCOR's main stakeholders, including investors, regulators and ESG rating agencies, using the materiality matrix as a basis for non-financial considerations;
- identify the impact of SCOR's business on stakeholders and ecosystems, whether on internal ecosystem, its value chain or more globally on environment or people.

APPROACH TO ASSESSING SUSTAINABILITY IMPACTS, DEPENDENCIES, RISKS AND OPPORTUNITIES

The approach used for assessing the double materiality is based on interviews and surveys conducted with internal and external stakeholders, covering a broad range of sustainability-related matters. The assessment followed three phrases.

- Preparation: SCOR identified sustainability matters that were classified under the environmental, social and governance pillars as well as according to cross-cutting issues (sustainability strategy, risk management and digital transformation) based on existing regulations, best practices and literature. SCOR selected stakeholders to be interviewed and surveyed, both internal (employees and senior executives) and external (clients, investors and banks).

- Dialogue: during the interviews and surveys, stakeholders were asked to prioritize and assess the materiality of the sustainability matters selected. Additionally, each sustainability matter prioritized during the interviews and surveys was attributed a zone of influence for its potential impact: (i) impact on SCOR itself, (ii) impact on its value chain, and (iii) impact worldwide. A group of internal experts discussed and assessed SCOR's impact on the sustainability matters identified.
- Communication: the findings and key takeaways were communicated to internal stakeholders and reviewed by the Group Sustainability Committee. The results of the sustainability risk assessment were then discussed and validated by the Board of Directors following the recommendation of the Sustainability Committee.

8.2. UNDERWRITING ACTIVITIES

Climate risk is at the heart of SCOR's P&C business, and the Group has developed a wealth of experience and expertise in assessing, modeling, and pricing climate-related physical risks. Climate change has been identified by SCOR as an emerging risk for years and it has also been highlighted as one of the most material sustainability matters in the materiality analysis conducted in 2022. Climate change may impact P&C business via various lines of business in different time horizons, through physical risks, transition risks and litigation risks.

Climate change may also have an impact on the L&H business across a much longer time horizon.

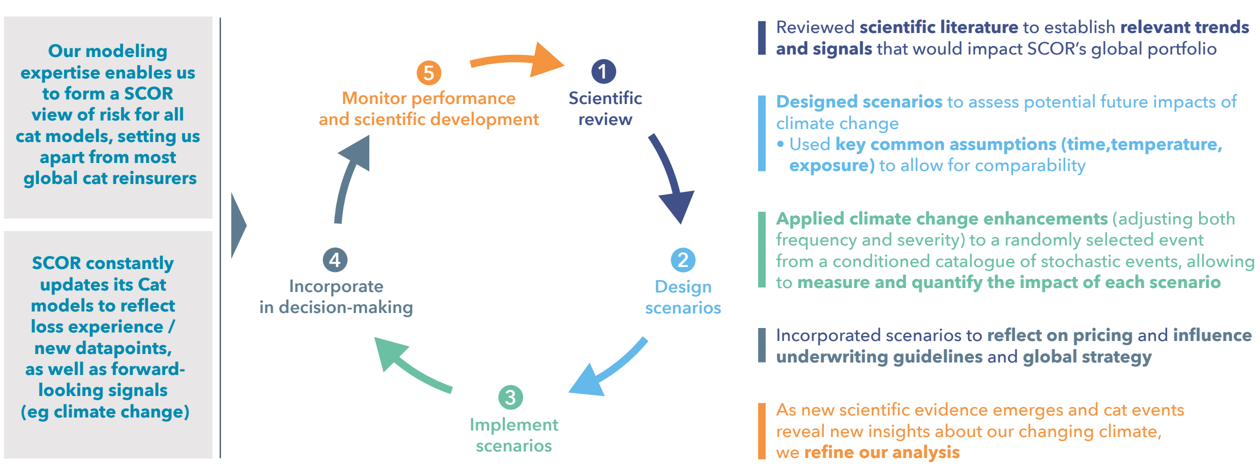
ASSESSMENT OF PHYSICAL CLIMATE RISKS ON P&C BUSINESS

Through its Treaty business, the Group participates in improving the resilience of societies by offering capacities for recovery after natural catastrophes and extreme events. SCOR constantly improves its expertise to embed new developments and most recent scientific knowledge into its modeling capabilities.

After reviewing scientific literature to establish relevant trends and signals that would impact SCOR's global portfolio, SCOR designed scenarios to assess the potential future impacts of climate change (using key common assumptions to allow for comparability). Climate change enhancements are then applied to a randomly selected event from a conditioned catalogue of stochastic events, allowing to measure and quantify the potential impact of each modified scenario on the overall model results. The results from these scenario modifications are considered in the ongoing pricing of business and are also reflected in underwriting guidelines and SCOR's overall strategy. The performance of these scenarii is monitored and when new scientific evidence emerges, or Catastrophe events reveal new insights, the analysis is refined.

Leveraging upon this framework, SCOR has conducted an extensive scenario-based study to quantify the impact of climate change on SCOR's risk profiles and those of its clients. The aims were to assess the impacts of physical climate risks that are most relevant for SCOR's Property and Agricultural business lines over a 5-10-year time horizon. Its results were presented internally to SCOR's Board of Directors and are progressively shared externally through a series of five technical newsletters entitled "modeling climate change for the (re)insurance industry". The first newsletter was published in November 2021 and serves as a practitioner's guide to extreme event scenario analysis. The second one was published in March 2022 and deals with the impacts of climate change on agricultural (re)insurance and in particular, crop insurance in India and Brazil. The third newsletter was published in January 2023 and explored the impact of European windstorm risk in a warming world.

PHYSICAL CLIMATE RISK – IMPACTS FOR P&C



Through its climate change study framework, SCOR P&C has factored-in forward looking signals into our assessment of Cat

SCOR has also been actively involved in the work of the Geneva Association on Climate Change risk assessment. The Group has participated in to a series of 3 research reports, addressing the methodologies (February 2021), regulatory approaches (June 2021) and decision-making processes (September 2022) associated with the risk assessment of climate change for the insurance industry. Together these reports represent a significant contribution towards understanding, anticipating and adapting to the consequences of climate change and its subsequent impacts on the risk landscape. SCOR is part of a working group with the Geneva Association on Climate Tech and has contributed to a first paper (January 2024) on "Climate Tech for Industrial Decarbonization: what role for insurers?".

TRANSITION RISK AND P&C BUSINESS: INTEGRATING ENVIRONMENTAL ISSUES INTO SCOR BUSINESS SOLUTIONS AND REINSURANCE TREATIES

As a global (re)insurer, SCOR is exposed to the risks linked to the transition to a low carbon economy. The shift of its clients' and insureds' business models may impact its own business and the Group has already taken mitigation actions to monitor and address those risks in its P&C single risk activities.

When claiming to become Net Zero by 2050, SCOR aims to accompany the global shift of the economy to a more sustainable world, to protect its own business model and take advantage of opportunities stemming from the risks of tomorrow. Selecting clients based on environmental, social and governance performance, anticipating the shift from fossil to low carbon energies, and reallocating capacities toward new risks form part of SCOR's strategy to address the transition.

Fossil energies have been identified as one of the most material risks for single risks business lines. The Group has taken measures on coal since 2015 and regularly updates its analysis to other fossil energies, paying specific attention to non-conventional fossil energies. These measures aim at addressing the double lenses of materiality, as a way to better manage SCOR's business and to limit the negative impacts of its business on the environment.

In order to submit all projects to a more rigorous selection process, SCOR Business Solutions has adopted an internal assessment procedure for environmental, social and governance (ESG) criteria for operations closely linked to coal, starting with the energy most at risk in terms of business perspective, reputation for SCOR, and potential negative impact on the environment. A specific scoring grid has been developed for each activity subject to this assessment:

- Coal extraction: the thresholds are expressed as a percentage of company revenue and has an absolute value in terms of thermal coal produced each year. Other criteria such as coal quality, coal mining trends, compliance with industry standards and ESG rating are also taken into account.
- Electricity generation: the threshold is expressed as a percentage of GWh generated from the use of thermal coal. Other criteria are also examined, such as the technology used, type of coal, ESG rating and the purpose and location of the plant in question.
- Coal-fired power plants: SCOR decided to phase out from coal-fired power plants without capture and storage of CO_2 emissions by 2030 in OECD countries and by 2040 for the rest of the world. This commitment, which includes SCOR's portfolio of reinsurance treaties, began with the strengthening of SCOR's underwriting guidelines in 2022 to screen for all reinsurance treaties with a coal-related premium above 10%.

Lastly, drawing on its experience in sustainable investments, SCOR is testing various techniques designed to assess the overall ESG quality of the business portfolio (e.g. by licensing third-party ESG data services such as ISS and S&P).

ASSESSMENT OF PHYSICAL CLIMATE RISKS ON LIFE & HEALTH BUSINESS

SCOR is continuously improving its approach for assessing the potential impacts of climate change on its Life and Health businesses. This includes a close monitoring of relevant literature especially in the medical and actuarial spaces, in addition to insurance industry risk management bodies such as the CRO Forum, public health authorities such as the Centers for Disease Control and Prevention (CDC), international entities such as the World Health Organization and from other players in the life and health insurance sector.

Based on the current body of knowledge, out of the various climate change-driven impacts, four stand out as relevant for SCOR: extreme heat, air pollution, infectious diseases, and mental health. Other impacts, such as NatCats and food and water security, seem less relevant for the L&H insurance. Transition risk, migration, geopolitical risk, biodiversity loss and sea-level rise are acting very indirectly, over longer time horizons, and are difficult to attribute.

Generally, the relevance of climate change impacts for insurance depends strongly on the type of product under consideration (e.g., infectious diseases are more of an issue for health covers and less so for mortality covers), on the geographic region (e.g., air pollution is a very heterogeneous trend across the world), and on the sub-population (e.g. there is often a higher risk for very young and for older age groups).

In addition, the quality of local healthcare systems is a fundamental factor determining how physical climate risks affect people.

Building adverse scenarios: the example of U.S. heat

In its "Expert views" papers mentioned in Section 6.3 – Sustainability leadership, SCOR addresses the impact of climate change on life and health insurance by building its own adverse scenario, focusing on the impacts of extreme heat in the U.S. This scenario was discussed and assessed by with internal actuarial, medical and risk management experts across SCOR. It reflects SCOR's significant engagement in the U.S. life insurance market and the fact that, among the various climate change-driven perils, extreme heat is one of the most relevant for the insured population in the U.S. SCOR's experts chose an approach against using the current baseline of around 600-1,300 officially recorded heat-related deaths in the U.S. per year as a starting point for the scenario. Instead, they looked to modify the general mortality with a suitable factor that would reflect indirect causations as well. Beyond aggravating cardiovascular and pulmonary diseases, there is also, for instance, a clear relationship between increased temperatures and suicide numbers. Searching in the medical literature yielded estimates on the relative increase in daily mortality during heat waves as a function of temperature increase for various regions of the U.S. Building on the IPCC scenario "RCP 8.5", which is a highly adverse future development, SCOR projected the number of additional hot days per U.S. region until 2060. Before applying the additional heat-related mortality burden to the projected U.S. population, SCOR modified the impact to allow for adaptation of the population over time. This was driven by the insight that heat is a relative concept, and that the historically hot regions of the U.S. are being observed to be more resilient to heat waves compared to other less heated regions, i.e., heat-related mortality risk is higher in the Northeast and Midwest than in the South, yet the South has the highest number of heat days. With increased incidences of extreme heat and heat waves over time, various adaptation measures are expected to be taken such as adjusting outdoor behavior, installing more air conditioning, and making cities and homes more heat-resilient. Humans can also biophysically adapt and have the option to migrate to less impacted parts of the country. At this step in the scenario, SCOR projected the expected number of additional deaths in the U.S. population caused by the higher future number of hot days under the adverse RCP 8.5 scenario over a period of four decades, splitting the results by region, age, and gender. Extreme temperatures increase heat-related illness and mortality risk, especially for vulnerable groups such as older adults, infants and young children, pregnant women, lower socioeconomic classes, and outdoor workers. For example, death rates for age groups over 65 years old were observed to be approximately six times higher than that of the general population in the past, and non-Hispanic Blacks were twice as likely to die from heat. The fact that SCOR's portfolio has a lower-than-average exposure to these parts of the population was considered, when applying the future additional heat-related mortality rates to the projected claims. The calibration of this factor will always be company dependent and subject to expert judgement. Indications can be taken for instance from the different observed mortality between the general and the insured population during the Covid-19 pandemic. Based on the outcome of this study, SCOR was in a position to estimate its exposure to climate change driven additional U.S. heat mortality under an adverse scenario and over a time horizon of several decades. This allows the management to assess the related exposure and to take suitable actions.

8.3. INVESTMENT ACTIVITIES

TOOLS AND PROCESSES

For the investment portfolio, SCOR has developed a robust risk management toolkit to address both financial and non-financial risks as well as double materiality. Depending on data availability and methodologies maturity, the Group uses different approaches. Some are qualitative, others are more quantitative. As maturity evolves and methodologies become more robust, the Group improves its awareness and understanding of sustainability issues and increases internal expertise. Partnering with external data providers and consulting firms speeds up the journey from awareness to understanding and decision making. As SCOR continuously challenges itself to explore unknown territory, it often starts with exploratory and very preliminary results that may not be robust enough to take sound investment decisions. However, it helps the Group fine-tune its approach and better anticipate next challenges.

Models and simulations

Two main quantitative tools are used to assess climate-related risks.

- Nat Cat modeling tools: the natural catastrophe modeling tool is SCOR's proprietary tool developed internally for pricing natural catastrophe business. Based on scenarios validated by the Group's modeling teams, this model estimates potential losses from natural catastrophes. It enables to calculate damage rates which provide estimates of the potential losses physical assets may suffer in the event of different perils such as Japan earthquakes, Europe wind, US hurricanes, etc. Intensity and frequency of perils are provided by zip codes, enabling a granular assessment of the risks borne by each physical asset of the portfolio.
- CRREM: the Carbon Risk Real Estate Monitor is a tool using science-based decarbonization pathways aligned with the Paris Agreement to measure the (mis) alignment of direct real estate investments with 2°C and 1.5°C pathways. It enables to assess the risk of write-downs due to change in market regulations and consumer behavior depending on current levels of consumption linked to national determined contributions. It fits quite well with SCOR's real estate investment portfolio mainly located in France.

Scenario / stress testing: for liquid and listed securities, usually government and corporate bonds as well as equities, stress tests have been developed based on IPCC or IEA climate scenarios. They intend to translate the consequence of "temperature scenarios" into macro-economic variables, enabling to project the value of investment portfolios in a certain time-horizon under certain rates, credit spreads and equity level assumptions. The higher the temperature scenario, the higher the physical risk. The lower the temperature scenario, the higher the transition risk. SCOR recognizes the limitation of the approach as the superposition of assumptions (climate scenarios, NDCs realization, macro-economic consequences, expected positioning of the portfolio in the future, mitigation actions) may limit conclusions. However, SCOR sees a lot of benefits in running those scenarios. It raises awareness internally at every level of the company from Group Sustainability teams to Executive and Board Committees. It fosters fruitful discussions on the level of maturity and demonstrates constant improvement and involvement on the topic. It fastens processes when data and methodologies become robust enough to start and use the results to amend the Sustainability Policy and drill it down into the investment strategy. The transition from experimental to usable information smoothens with experience and comparison of results under different scenarios.

Footprinting

As for the P&C business, footprinting is an attempt to assess the "inside out" impact of investments. It can be also considered as a preliminary assessment of future risks as negative impacts may in turn harm the portfolio in a longer time horizon.

- Carbon footprint: Despite a lot of attempts to foster transparency and comparability, carbon footprinting is a complex exercise as it relies on a large amount of data, a lot of which being either not available or not robust. When related to past information on GHG emissions, data may be criticized for being backward looking. When trying to assess forward looking footprinting as for implicit temperature rise, data may be based on assumptions of company's future behavior or pathway, with all the surrounding uncertainties. There is no ideal metric nor solution, but this should not refrain from acting to better align the investment portfolio.
- Combining both carbon footprint and implicit temperature rise provides an indication on how a company is engaged in its transition to a low carbon economy and how it delivers on its own targets. Tracking both backward and forward-looking information helps select best in class companies and provides a benchmark to regularly reassess their progress.
- Biodiversity footprint: Assessing the impact of investments on biodiversity requires natural capital indicators and meaningful methodologies. Several approaches to measure impacts and dependencies on ecosystem services and biodiversity are being developed. For the time being, no standard has emerged because of the complexity of the topic: dependencies on nature are not the same for different sectors and hence for different companies. Moreover, each ecosystem is sensitive to different pressures.

Portfolio screening

Portfolio screening is useful as a first attempt to assess materiality of a nascent topic. The Group usually uses it on a top-down basis, isolating sectors that may be at risk for a specific sustainability topic. Such analysis enables to assess how much of the portfolio may be at risk. It needs to be complemented by a bottom-up approach as non-financial risks may be mitigated at company level. Such an approach has been used in the past when trying to assess how much of the corporate bonds and equity portfolio could be exposed to carbon pricing transition risk. It was tested again in 2023 when trying to assess the materiality of several risks within SCOR's investment portfolio: deforestation, water, plastic pollution and social issues.

European Union (EU) Taxonomy: As a member of the Technical Expert Group on Sustainable Finance, SCOR has participated in the design of the EU taxonomy regulation and considers the value of the screening criteria. Activities falling into the taxonomy are likely to be less exposed to environmental risks and the "Do No Significant Harm" factor ensures minimum safeguards that addressing one environmental objective is compatible with the protection of environment as a whole. Applying the EU taxonomy to investment portfolios provides a robust assessment of the opportunities provided by the transition to a sustainable economic model.

ESG rating and controversies: Sustainability encompasses a lot of aspects and climate change is only one broad topic among others that need to be considered. SCOR relies on data providers for ESG rating on most liquid asset classes. It provides additional information on the potential adverse impact of its investments. Controversies complement individual screening and contribute to a more robust monitoring of positions within the portfolio. It can also support decisions to ban a specific issuer.

The integration of ESG criteria is measured primarily by assessing the quality of the asset portfolio. Given the extremely high level of diversification of its investments, the Group works with the independent, non-financial ratings agency ISS to assess its portfolio's standard instruments. The agency assesses mainly government bonds, corporate bonds and listed equities. For debt instruments, particularly infrastructure and real estate debt, the Group relies on the expertise of its subsidiary SCOR Investment Partners, a recognized leader in the European debt instrument management industry. Issuers with the lowest ratings may be on a watchlist, and investment managers may be asked to provide rationale for selecting or keeping the position. SCOR does not apply systematic exclusions based only on ESG rating but favors a pragmatic approach. The Group aims to reconcile risk control with profitability and solvency targets. Like all reinsurers operating in multiple jurisdictions, SCOR is subject to multiple regulatory and business constraints. The main growth drivers are in Asia, where national law often requires that assets be owned and held locally. In those locations, to optimize its capital allocation, the Group focuses primarily on its core business and often refrains from allocating capital to market risks. Investments in those countries are strictly designed to back liabilities and address ALM constraints. Consequently, the bulk of the portfolio is invested in government bonds in the riskiest countries. This asset class has been growing steadily in line with the expansion of SCOR's Asian business. At the same time, the Group is mindful of any local initiatives, especially on sovereign green bonds.

Sustainability is still evolving and there is no one size fits for all types of assessment. Assessing and managing sustainability risk is a combination of those different tools and methodologies and the selection of the most relevant risk / impact assessment approach depends on maturity and materiality. There is not one single holistic way of tackling sustainability within investment and the multi-dimensions of sustainability deserve agility, reactivity, and adaptability. As the robustness of tools increases and their understanding allows for more reliance on the output, they provide better material for internal discussions, raising awareness, risk management and investment decision support.

ASSESSING COMPANIES' TRANSITION PATHWAYS

In 2021, SCOR decided to study the transition plans of its portfolio companies to understand the existing gap between its decarbonization commitments and portfolio expected trajectory. Two sources were used: commitments to the SBTi (Science Based Targets initiative, that assesses GHG emissions reduction targets of voluntary companies against science-based pathways) and grades in Climate Action 100+ (CA 100+) Net Zero Benchmark (NZB). The NZB helps to compare the credibility of transition commitments from the world's largest corporate GHG emitters.

The results of this study had notably helped to update SCOR Sustainability policy on upstream oil & gas. In particular, the NZB results were used to determine which companies had to be prioritized for engagement, and to focus on the most pressing topics (sub-indicators 1 to 5 on decarbonization) with the engaged companies.

SCOR updated this study in November 2023 for the same purposes on the fixed income and equity sub-portfolio (80% of total investment portfolio).

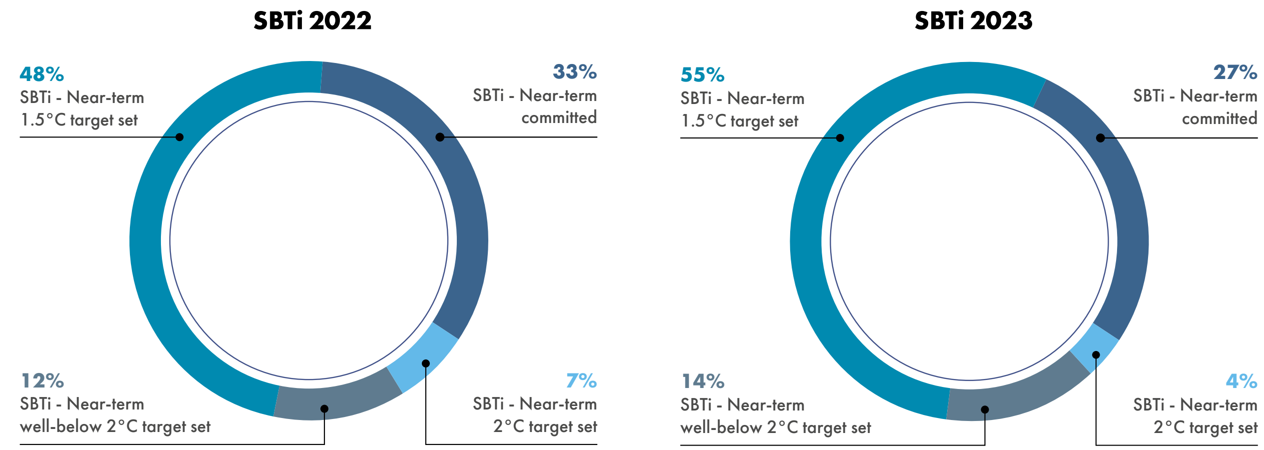
SBTi results

For this sub-portfolio, SBTi coverage from 2022 to 2023 has increased from 29% to 32%. The SBTi targets have increased in ambition: share of 1.5°C aligned targets increased from 48% to 55%.

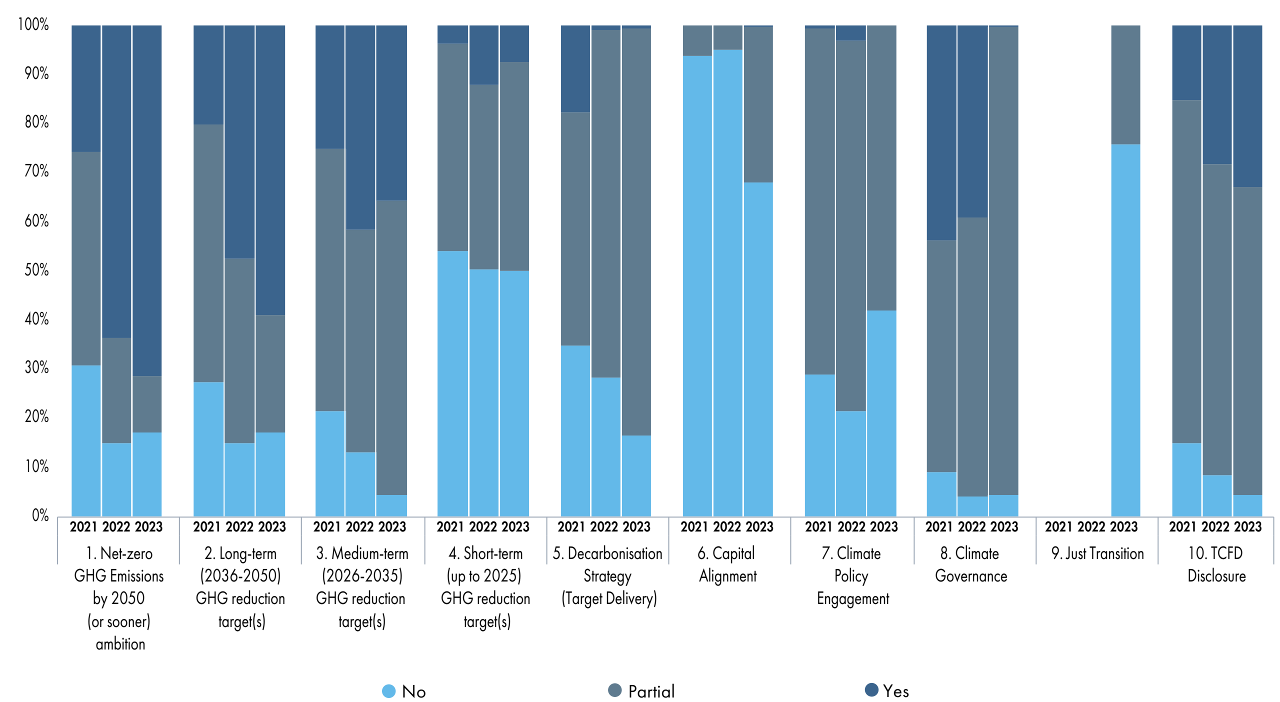
CA 100+ NZB results

The share of companies studied in the NZB reduced from 9% to 7% comparing to last year, some companies fell out of scope due to the CA 100+ list changes in 2023. For indicators 1, 2 and 10, the performances displayed in the chart below are better in 2023 than in 2022, but like in 2022, two criteria receive the lowest grades: the CAPEX allocation (indicator 6) and the short-term decarbonization target (indicator 4). 2023 is the first time that indicator 9: Just Transition grade has been provided.

SBTi COMMITMENTS PER CATEGORY



NZB ASSESSMENT PER INDICATOR



SBTi and CA 100+ NZB results per sector

As in 2022, the results vary widely depending on the sector. The distribution trend has not evolved much.

As CA 100+ NZB focuses on the largest emitters, the carbon intensive sectors of SCOR portfolio are the most covered. Because of SCOR's continuous divestment from fossil fuels, the coverage of the energy sector by CA 100+ has fallen compared to 2022.

For SBTi, sector coverage is different because participation in the SBTi is voluntary and indicates company's strategy to decarbonize. Overall, increased participation to the SBTi is visible for all sectors, except for energy (new 2022 SBTi guidelines introduced more strict expectations for oil & gas companies, therefore excluding companies that previously had committed and couldn't meet the new criteria), and utilities (sector bucket decreased).

SCOR sector	2022 % SBTi	2022 % CA 100+	2022 % SBTi and CA 100+	2023 % SBTi	2023 % CA 100+	2023 % SBTi and CA 100+
Consumer, Cyclical	71%	45%	31%	70%	42%	34%
Consumer, Non-cyclical	69%	21%	21%	82%	13%	13%
Communications	62%	0%	0%	80%	0%	0%
Basic Materials	49%	27%	15%	48%	20%	11%
Industrial	47%	26%	3%	49%	23%	3%
Utilities	43%	36%	30%	25%	19%	10%
Technology	29%	0%	0%	56%	0%	0%
Financial	24%	0%	0%	24%	0%	0%
Energy	3%	57%	0%	1%	19%	0%
Total	**29%**	**9%**	**6%**	**32%**	**7%**	**5%**

These results have been used to set a 2030 decarbonization target for the corporate bonds and equity sub-portfolio and to update the Sustainability policy on upstream oil & gas.

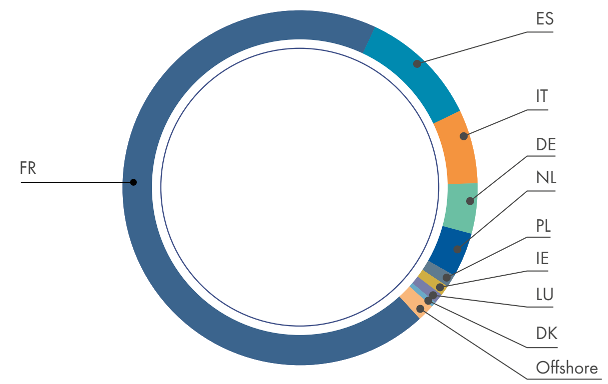
Increased participation to the SBTi is positive as it indicates an intent to decarbonize activities in line with science-based trajectories. However, more progress needs to be accomplished so that SCOR's fixed income and equity sub-portfolio can improve its alignment to the trajectory of the Paris agreement. This aim has driven SCOR 2023 engagement efforts, within collaborative initiatives such as CA 100+ or Net Zero Engagement Initiative. This latter initiative was launched by IIGCC in 2023 in order to address the transition plan of the corporate companies not covered in CA 100+ list but still important contributors of GHG emissions.

ASSESSING ACUTE RISK ON PHYSICAL ASSETS

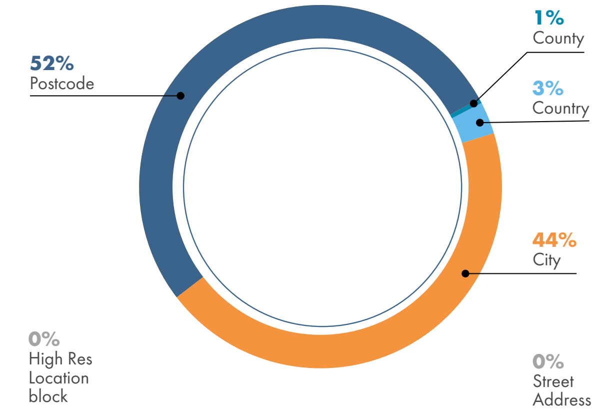
SCOR uses internal modeling capabilities to assess "acute" physical risks which could affect its portfolio of real estate debt, infrastructure debt and direct real estate investments.

The "acute" physical risks are assessed using SCOR's internal model for simulating natural catastrophes. Based on scenarios validated by the Group's modeling teams, this model estimates potential losses from natural catastrophes. Depending on the geographical location of the investments, the model calculates damage rates, which provide estimates of the potential losses that these investments may suffer in the event of a natural catastrophe. The modeling is run at the highest level of granularity available to ensure maximum accuracy of the results. 52 % of the portfolio feeds into the model at postcode level.

BREAKDOWN BY COUNTRY

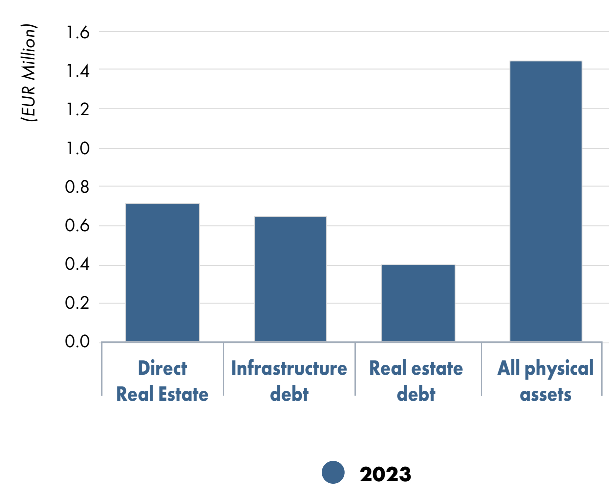


GRANULARITY IN THE MODELING TOOL

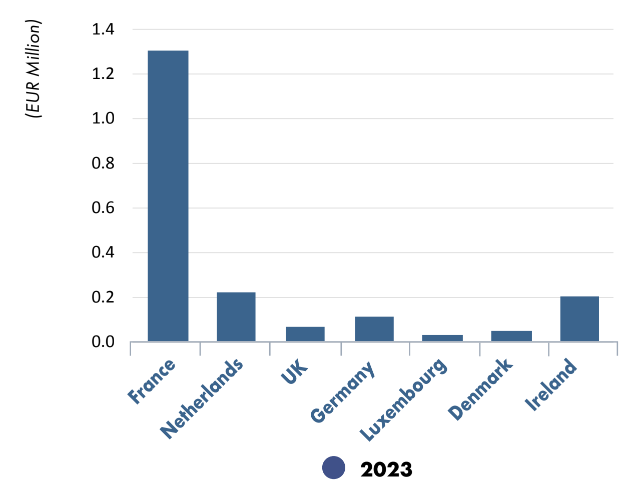


Given the portfolio profile, SCOR has calculated the risk exposure of storms in Europe, its most significant climatic event. To date, the metric remains indicative: one limitation is that the climate models underpinning SCOR's modelling are based on various assumptions. The path of climate change will depend on the actions taken by governments and their willingness to deliver on their National Determined Contributions. Another limitation is the insurance coverage of physical assets, which works as a mitigant of potential losses and is not taken into account by SCOR's model. The results are shown in the graphs below. As in previous years, the physical asset portfolio benefits from its geographical location, mainly in Paris for direct real estate investment and in Europe for real estate and infrastructure debt investments. Its resilience to the risk of extreme climate events is reinforced by a very selective investment process. Thus, the loss (around EUR 1.5 million) remains very modest compared with the size of the investments (around EUR 2 billion).

EURO WIND: BREAKDOWN BY ASSET CLASS



EURO WIND: BREAKDOWN BY COUNTRY



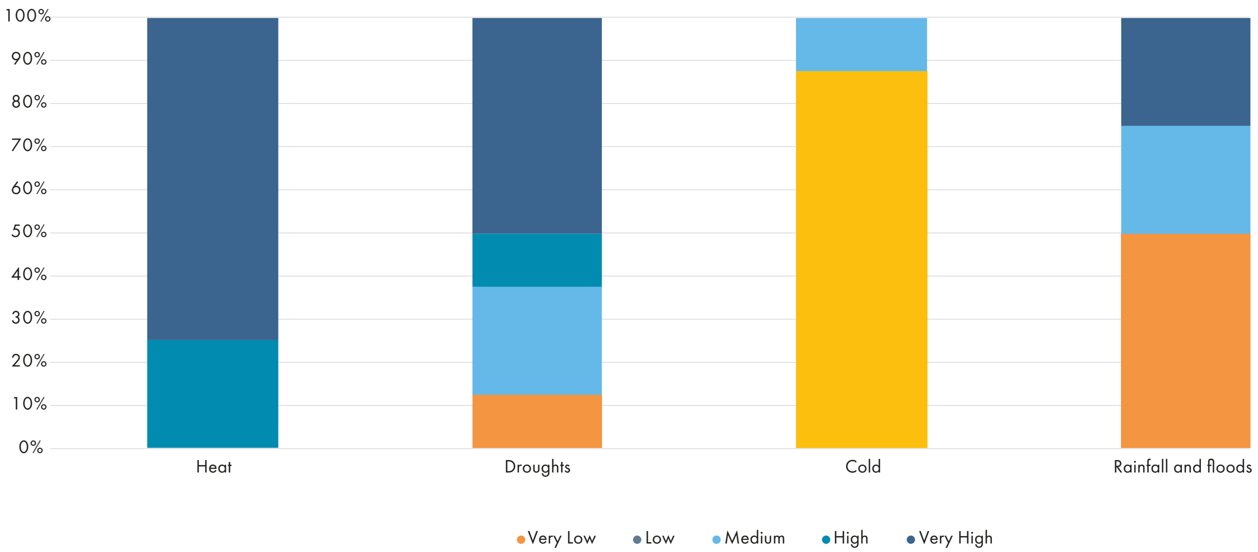
ASSESSING PHYSICAL CHRONIC RISK ON DIRECT REAL ESTATE INVESTMENT PORTFOLIO WITH BAT-ADAPT

In complement to SCOR's internal models used to assess "acute" physical risks, "chronical" physical risks on direct real estate investments were assessed with Bat-ADAPT, a tool developed by Green Building Observatory.

At this stage, Bat-ADAPT allows to assess the building resilience towards four climate hazards: heat, droughts, cold and rainfall & floods. The model is based on both geographical location (exposition) and technical characteristics (vulnerability) of the building, and accounts for 3 climate scenarios that are projected for 50 years from now on.

The analysis shows that the direct real estate investment portfolio is mostly vulnerable to heat and droughts through its geographical location component. Three main improvements are planned for the future: expand the analysis on other physical asset classes, collect technical characteristics to assess vulnerability and cross analysis parts, and expand the number of climate hazards studied with the future developments of the tool.

DIRECT REAL ESTATE INVESTMENT PORTFOLIO'S EXPOSURE PER LEVEL OF RISK



IMPACTS AND DEPENDENCIES ON NATURE: ENCORE

As stated in Section 5.7, SCOR has started to embed Nature and biodiversity in its investment strategy. Most of the topics are still nascent but preliminary analyses are conducted to constantly stay at the forefront of new sustainable finance development. Different themes are being considered, summarized in the following graph designed by the Task Force on Nature-related Financial Disclosures:

It sets the scene to present the direction of travel and introduces to the various analyses that are being disclosed in the following sections.

Nature's four realms (Land, Ocean, Freshwater, Atmosphere) are interconnected with each other and with society.

ENCORE

ENCORE was developed by the Natural Capital Finance Alliance (NCFA) and the UN Environment Programme World Conservation Monitoring Centre (UNEP-WCMC) to visualize the double materiality link between economic sectors and biodiversity.

ENCORE definitions

"Natural capital assets are specific elements within nature that provide the goods and services that the economy depends on", such as species or water.

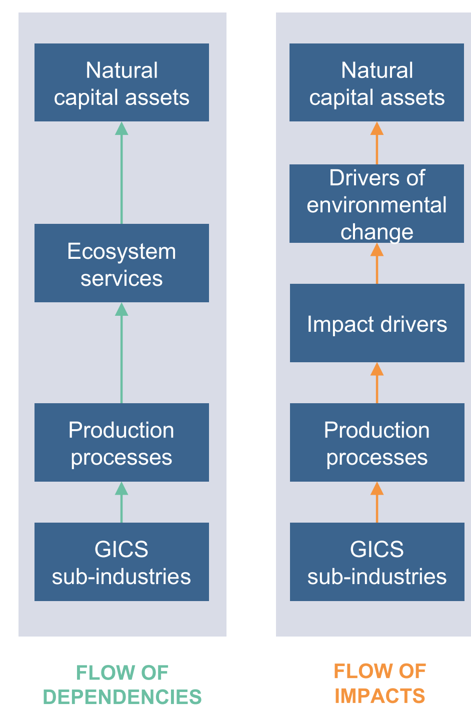
"Drivers of environmental change are natural or man-made pressures that can affect natural capital assets and their ability to continue providing goods and services", such as overhunting or water abstraction.

"A single **impact driver** may be associated with multiple impacts. **Impacts** are changes in the quantity or quality of natural capital that occurs because of an impact driver", such as noise disturbances or water pollutants.

"Ecosystem services are the links between nature and business. Each of these services represent a benefit that nature provides to enable or facilitate business production processes", such as pollination or water flow maintenance.

"Each sector's potential dependency on ecosystem services and potential impacts on natural capital assets were assessed (...) to determine **materiality".** These appreciations were transformed (5 notches from Very High to Very Low to grades from 5 to 1).

THE PRINCIPLE OF DOUBLE MATERIALITY



In 2021 and 2022, SCOR used ENCORE to identify the most dependent and impactful sectors as well as the natural capital assets most important for our portfolio. Those results helped to prioritize studies on deforestation, water, chemicals, and plastics.

ENCORE uses GICS sectors, like the TNFD. Hence, leveraging the ENCORE analysis, SCOR can calculate that it is exposed in 2023 to 3.3b EUR of sectors considered to have material nature-related dependencies and impacts according to the TNFD (core metric 1 recommended to financial institutions in the September 2023 guidance). It represents 15% of our total investment portfolio.

In 2023, the study was reiterated, with a focus on ecosystem services dependencies. The coverage of the investment portfolio is the same as last year: 64% of total investment value.

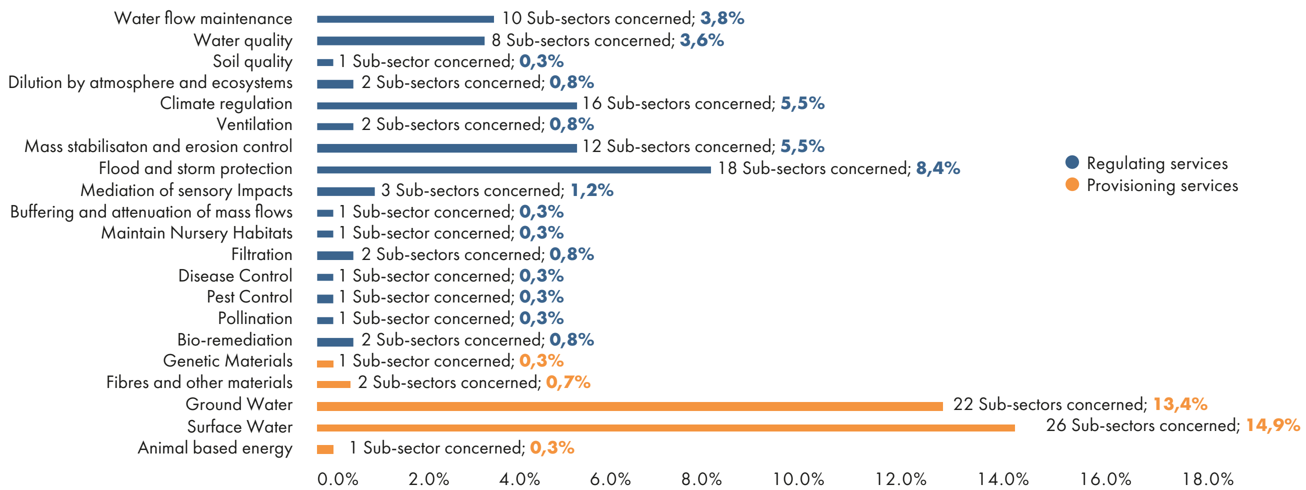
ENCORE has data regarding provisioning and regulating ecosystem services. A provisioning service is any type of benefit to people that can be extracted from nature. Along with food, other types of provisioning services include drinking water, timber, wood fuel, natural gas, oils, plants that can be made into clothes and other materials, and medicinal benefits.

A regulating service is the benefit provided by ecosystem processes that moderate natural phenomena. Regulating services include pollination, decomposition, water purification, erosion and flood control, and carbon storage and climate regulation.

Following the analysis, we can take away that:

- The sectors with the highest dependencies to ecosystem services, are as seen the previous year, the consumer sectors (staples and discretionary), the materials sector, the utilities sector, and the industrial sector. They contain some of the most dependent sub-industries (e.g., agricultural products).
- Among provisioning services, the portfolio has a high dependency to ground and surface water (13.4% and 14.9% of the investment value is highly dependent to those services)
- Among regulating services, the portfolio has a high dependency to flood and storm protection (8.6%), mass stabilization and erosion control and climate regulation (5.5%).

DEPENDENCIES OF THE PORTFOLIO TO HIGH MATERIALITY ECOSYTEM SERVICES (PER INVESTMENT VALUE)



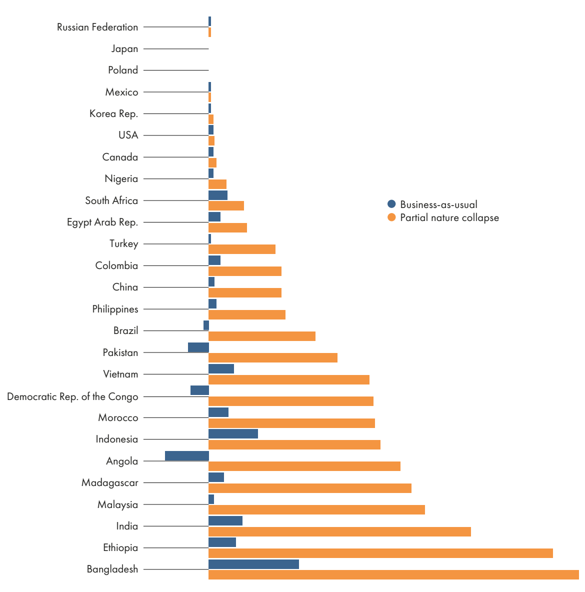
Except for climate regulation, the ecosystem services on which the economic sectors are the most dependent are also those flagged during the TNFD pilot which focused only on the agri-food sectors. This is linked to the fact that those ecosystem services are those on which the largest number of subsectors depend.

IMPACT OF NATURE LOSS ON SOVEREIGN CREDIT RATINGS

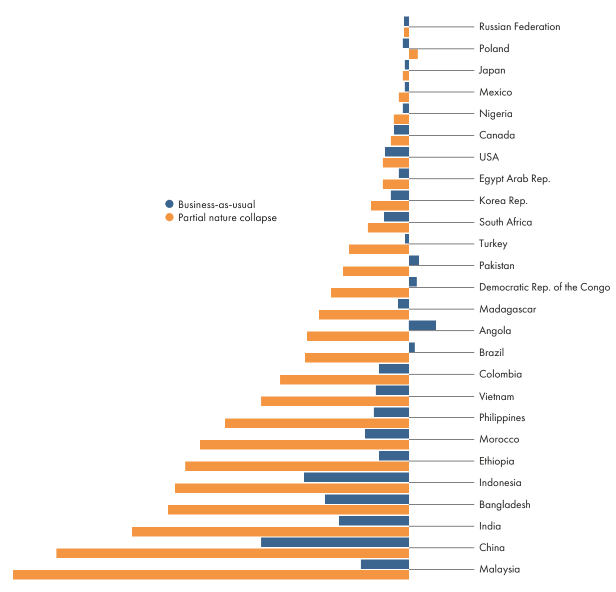
In 2023, SCOR took its first steps to assess the impact of nature loss on its sovereign bond portfolio by applying the results of Nature Loss and Sovereign Credit Ratings, a June 2022 study from NatureFinance (formerly Finance for Biodiversity Initiative).

In its study, NatureFinance first trains a random forest classification model on macroeconomic data to accurately predict credit ratings. Then, macroeconomic data is adjusted with 2021 World Bank[1] estimates for changes in GDP resulting from biodiversity loss. Finally, the biodiversity adjusted macroeconomic data is fed back into the random forest model to predict the change in credit ratings of the sovereigns in 2030 resulting from biodiversity loss in different scenarios (business-as-usual and partial nature collapse). Ratings are also converted using a best-fit interpolation of empirically observed probability of defaults to estimate the biodiversity-adjusted default probability.

CHANGE IN PROBALITIY OF DEFAULT (%)



RATING CHANGE (NOTCHES)



(1) From report Making the Economic Case for Nature

In the SCOR sovereign bond portfolio, 11 countries are covered by the NatureFinance study, which corresponds to 73.2% of the total sovereign bond portfolio. The small number of sovereigns studied represents a limit to this study.

SCOR analyzed the impact of biodiversity loss on the weighted average sovereign credit rating of its 2023 portfolio. In 2023, the weighted average grade sovereign bond portfolio is AA-. In the partial nature collapse scenario, this grade becomes A-, whereas in the business-as-usual scenario, it becomes A+. This methodology is a preliminary and exploratory attempt to assess the impact of biodiversity loss on SCOR investment portfolio and it may underestimate the magnitude of the negative outcomes. SCOR will continue to monitor further methodological developments regarding biodiversity scenarios and their impact on investment portfolios.

IMPACTS AND RISKS FROM DEFORESTATION

Preliminary studies were led in 2020, 2021 and 2022 using various data sources:

- The ranking of Forest 500, which focuses on the top 350 corporates and 150 financial companies driving most of tropical deforestation;
- The forest questionnaire of CDP, which is sent to companies representing the largest deforestation risk;
- The controversy monitor tool RepRisk;
- Trase Finance, which assesses the effective deforestation caused by commodity traders.

Following those studies and participation into several deforestation focused working groups, SCOR announced in 2023 its aims at making its best efforts to ensure that by 2030 its investment portfolio does not contribute to deforestation.

In line with this objective, SCOR has studied in 2023 the deforestation risk inherent to its portfolio, using the Global Canopy methodology *Due diligence towards Deforestation-Free Finance*. This methodology evaluates the deforestation risk of a company based on two pillars:

1. Exposure to deforestation, linked to company sector, type and origin of raw materials produced/sourced/traded/financed.
2. Company policy to face its exposure, notably its content and robustness (including human rights linked to deforestation issues).

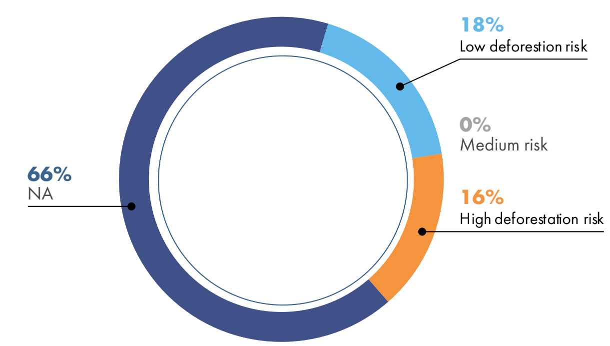
Both pillars are assessed based on a decision tree which allows to determine a risk level per pillar, risk pillars then aggregated into one single deforestation level.

Sources used for this study included those used by SCOR since 2020. In addition, SCOR used:

- ZSL SPOTT, which assesses the deforestation policies of commodity producers and traders;
- The Universal Mill List, a list of mills location provided by the Rainforest Alliance and the World Resources Institute;
- ISS, S&P data on biodiversity – notably to assess presence and robustness of deforestation policy.

Thanks to this methodology, the following results were obtained for the sub portfolio of corporate bonds, covered bonds and equities. The overall risk level is mostly driven by the exposure level instead of the company policy.

ASSESSMENT OF RISK LEVEL (PER INVESTMENT VALUE)



16% of the sub-portfolio value is flagged as high risk. The high-risk companies mostly operate in the consumer goods and industry sectors.

In parallel to this study, SCOR participated in to the working group on biodiversity organized by the Institut de la Finance Durable (IFD). One main outcome was the publication by IFD in 2024 of an overview of the strategies taken by several financial institutions in France to fight against deforestation[1].

FRESHWATER: PRELIMINARY MAPPING

In 2023 the World Resources Institute (WRI) stated that "the world is facing an unprecedented (fresh)water crisis, exacerbated by climate change"[2]. In WRI's Aqueduct Water Risk Atlas, the WRI finds that 25 countries representing a quarter of the world's population are currently exposed to significant water stress annually and even this is poised to worsen as global temperatures increase and weather patterns become more unstable[3].

(1) https://institutdelafinancedurable.com/actualites/lifd-presente-le-panorama-des-pratiques-de-la-place-financiere-de-paris-pour-lutter-contre-la-deforestation/
(2) Source: Le Monde, The global water crisis is already affecting 4 billion people, August 2023
(3) Source: WRI, 25 Countries, Housing One-quarter of the Population, Face Extremely High Water Stress, August 2023

In 2022, SCOR performed a preliminary attempt at understanding the freshwater risks and impacts linked to its investment portfolio. In 2023, SCOR built upon the foundations of its preliminary study to further develop its freshwater impact and exposure methodology. This was carried out through a fine tuning of the indicators used and minor modifications of their categorization amongst other changes.

The study first identified industry sectors that were considered to have a high level of water risks. The study then analyzed issuers in these sectors using indicators from various sources to reach an overall level of exposure of the issuers to freshwater risks and impacts.

SCOR's sectors of choice were influenced by Actiam's sector analysis[1] of exposure to water quantity and water quality risks. In its initial study in 2022, the sectors identified were agriculture, food & beverage, metals & mining, oil & gas, semiconductors, electric utilities, pharmaceuticals, apparel, and chemicals. In 2023, the high-risk sectors identified were expanded to include restaurants, household & personal products, paper & forest products including containers and packaging, hotels & travel, and environmental control. The initial selection of sectors represented 11% whereas the expanded selection of sectors represented 13% of the Q2 2023 SCOR investment portfolio.

After the identification of sectors, issuers from the SCOR investment portfolio were analyzed based on their performance in various indicators from different data providers. The indicators used were sourced from:

- The CDP water questionnaire completed by companies, which is sent to companies representing the largest water risk;
- Water-related data based on companies' disclosures provided by ISS;
- The controversy monitor tool RepRisk;
- Ceres Valuing Water Finance Initiative Benchmark reports and datasets which gave selected companies grades based on their water risk and management practices;
- ChemScore grades on reduction of chemical footprint from top 50 chemical producers by the NGO ChemSec.

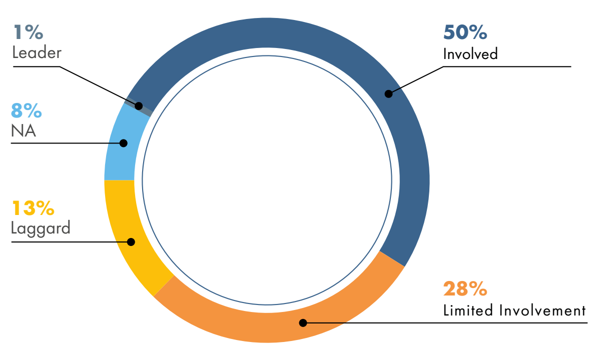
Additionally, indicators were categorized into 3 different water impact pillars:

- Water Stress – How exposed the issuer is to water stress risks based on the nature of its operations and freshwater use intensity. Water Stress encompasses water scarcity (quantity), quality, and accessibility.
- Water Management – How the issuer manages the use of freshwater and associated risks in its business.
- Risk Assessment & Disclosure - How the Issuer assesses the water risk to its business and how extensive its disclosure practices are.

Issuers' performance across these 3 pillars were used in the evaluation of their overall performance with respect to water impacts and exposures. The final issuer scorings result in grades from Leader to Laggard and N.A.

- Leader: the issuer is on a good path to mitigate freshwater water risks within its business practices. The issuer has taken significant commitments to reduce freshwater use, to innovate in freshwater recycling practices, and is part of corporate initiatives regarding freshwater.
- Involved: the issuer has taken measurable steps to address freshwater issues; either by joining freshwater-related initiatives, by setting some targets resulting in positive evolution in freshwater use or by having adequate governance in place regarding freshwater policies. The freshwater related risks faced by the company are likely to be moderately limited and its impacts are monitored.
- Limited Involvement: the issuer has shown limited consideration for freshwater issues. Although the issuer has taken some steps to address freshwater issues in their business, the steps seem to be incommensurate with the magnitude of potential freshwater risks and impacts the issuer faces.
- Laggard: the issuer has demonstrated little consideration for freshwater issues. Despite having a high-freshwater impact and increasing risks, the issuer either has little to no policies and governance in place to manage them or do not even disclose any measures taken to address freshwater issues.
- N.A.: Insufficient information was available to conclude.

ASSESSMENT OF ISSUERS IN HIGH-RISK SECTORS BY INVESTMENT VALUE



(1) Source: Actiam water policy, October 2021

The findings of the study indicate that although majority of issuers in SCOR's investment portfolio are making efforts towards managing their freshwater resources, risks, and impacts, there is still a significant amount of issuers that continue to demonstrate little consideration for freshwater issues despite the important role it plays in their operations. Additionally, there is a need for greater regulations with regards to disclosures related to freshwater consumption as there is very little information publicly available for many issuers. SCOR continues to improve its methodology for monitoring its exposure to freshwater risks.

Lastly, within Ceres Valuing Water Investor Initiative, SCOR participates in collaborative engagements with companies with the ambition to drive large-scale change in private sector water management practices and protect freshwater resources globally.

PLASTIC: SCORING TO RAISE AWARENESS

Plastic is widely used in our economy. It is used for packaging but can be found in finished goods. It represents a cheap material with many advantages, but it is linked to negative externalities through pollution, namely on health and on the environment. For this reason, concerns are increasing around its role in our economy. Plastic production has surged over the past 50 years, from 15 million tonnes in 1964 to 311 million tonnes in 2014 and is expected to double again over the next 20 years, as plastics come to serve increasingly many applications.

Outside-in business impacts are numerous: brand-damage (especially in consumer-oriented sectors), transition risks, etc.

The Plastic Treaty signed in Nairobi in March 2022 by 175 nations has confirmed the importance of tackling the plastic pollution crisis on the international level. The Intergovernmental negotiating committee (INC) established by UNEP started working sessions at the end of 2022 to develop and adopt a legally binding instrument on plastic pollution by the end of 2024. This treaty would "reflect diverse alternatives to address the full lifecycle of plastics, the design of reusable and recyclable products and materials, and the need for enhanced international collaboration to facilitate access to technology, capacity building and scientific and technical cooperation".

To support the development of the Plastic treaty and align the visions from across the plastics value chain, financial institutions and NGOs, a Business Coalition for a global plastics treaty was convened by Ellen MacArthur Foundation and WWF. SCOR has joined this Business Coalition in 2023.

In 2023, SCOR signed the Investor statement on plastics coordinated by VBDO (Dutch Association of Investors for Sustainable Development). This statement is directed at companies in the fast-moving consumer goods and grocery retail sectors with asks to drastically reduce the consumption of single-use plastic packaging, upscale the reuse system, phase out hazardous chemicals in plastic and advocate for policies that support these actions. As a result, the follow-up engagement conversations have started with some of the targeted investees.

In 2021, SCOR conducted an in-depth research on plastics with the aim to better understand its role in the environmental landscape and how it may affect investment decisions before performing a first assessment of SCOR's invested assets positioning vis-a-vis plastics. Plastic represents both threats and opportunities along the value chain. The plastic value chain can be divided between three categories: raw-material producers (oil and petrochemical companies), plastic users and manufacturers (retail, food, pharmaceuticals, etc.), and plastic recyclers.

In 2023 SCOR continued monitoring the controversies and the progress of plastic users and manufacturing companies in its investment portfolio.

Screening methodology

The study focuses on plastic users in order to highlight SCOR involvement in plastic consumption issues, as this part of the value chain is deemed responsible for a significant part of the plastic pollution. The objective is to map SCOR portfolio exposure regarding plastic and to classify companies of sectors potentially concerned (among plastic producers and manufacturers) in five categories, using a proprietary scoring methodology:

- Leader: The company is on a good path to translate circular economy principles into business practices regarding plastic. The company has made some commitments to reduce plastic use and to innovate in material sourcing. The company is part of corporate initiatives regarding plastic. Not only the company is in a position to avoid plastic-related sustainability risks but also will likely be able to capture benefits from the transition to a circular economy model.
- Committed: The company has shown some efforts regarding the plastic problematic; either by joining plastic-related initiatives or having set some targets resulting in positive evolution in plastic consumption. The plastic impact of the company is likely to be limited.
- Involved: The company has demonstrated little consideration of the plastic problematic. The plastic impact of the company is limited, and efforts can be noticed.
- Laggard: The company shows really limited consideration of plastic-related problematics. The plastic impact of the company can be considered significant, or the company doesn't disclose enough plastic-related data.
- N.A.: Insufficient information was available to conclude.

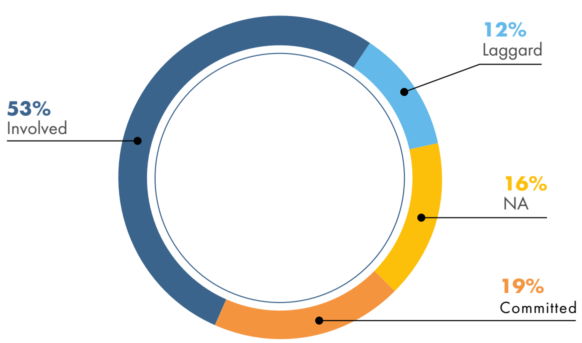
SCOR has used various data sources that rate companies on an annual basis:

- The Ellen MacArthur Foundation (EMF) is a UK registered charity which promotes the circular economy. The foundation launched in 2018 the Global Commitment as part of their work "The New Plastics Economy". The objective is to gather corporates, investors and governments in order to encourage a transition to more sustainable plastic practices. The foundation publishes every year a report tracking companies progress towards predefined goals.
- As You Sow is an American non-profit dealing with shareholder advocacy founded in 1992. Its goal is to promote environmental and social corporate responsibility through shareholder advocacy, coalition building, and innovative legal strategies. As You Sow ranks main relevant corporations on plastic packaging pollution.
- ISS data on criteria related to plastics such as current percentage of recycled materials, strategies to reduce the impact of packaging, the total waste intensity, and many others.

Mapping used for raising awareness

As of Q3 2023, a screening of relevant positions is performed, and the following breakdown is obtained:

MARKET VALUE (EUR MILLION) BY CLASSIFCATION



- The coverage is deemed satisfactory since N.A. category has a limited size.
- Most of the exposure is classified under the "INVOLVED" category.
- No company belongs to the "LEADER" category.

Monitoring controversies relating to plastic

To complete the above analysis, a controversies screening about plastic is performed on the SCOR portfolio using the RepRisk platform. This tool provides a timely and effective reality-check about what is happening on-the ground, i.e., how a company conducts its business where it operates around the world.

Conclusion

The 2023 study showed a slight improvement of the overall score explained mainly by an increase in coverage of ISS metrics.

For example, CDP has added questions related to plastics in their 2023 questionnaire, covering the entire plastic value chain including production, use, and disposal. This initiative includes food retailers, pharmaceutical companies, and fashion brands. Currently, the response rate is low, but it is expected that more companies would disclose the occurrence of plastics in their whole value chain, including upstream activities like logistics, and disclose on reduction, reuse, and recycling.

MONETARIZATION IMPACTS

In the past few years, SCOR has launched various studies to determine the extra-financial impacts of its portfolio, notably GHG emissions, deforestation, plastic pollution and water stress. The metrics studied, sometimes grouped via a scoring system, are mostly absolute (amount of GHG emitted, volume of freshwater used, surface of deforestation...), sometimes in intensity (weighted by company size for instance). They were never monetary (e.g., how to convert one tonne of GHG emitted to an EUR amount).

In 2023, SCOR made a first attempt to convert those extra-financial impacts into a monetary value. Such a metric allows for a comparison with financial impact metrics.

This study was realized thanks to the methodology published by Crédit Mutuel Arkea in September 2022[1] to express its positive and negative externalities in euros.

They calculate the monetary value of an impact as follows: the volume of the indicator (e.g., GHG emissions) is multiplied by an index of monetarization and weighted by an attribution factor.

(1) Source: https://www.cm-arkea.com/banque/assurance/credit/upload/docs/application/pdf/2022-09/referentiel_methodologique_-_sept_2022_.pdf

SCOR decided to focus on only 4 environmental impacts for its corporate bonds and equities portfolio:

- GHG emissions
- Water consumption
- Production of residual waste
- Eutrophication[1]

ISS and CDP were used to retrieve company data. Data for monetarization indices was retrieved from various studies, mostly published by government or intergovernmental bodies. Some monetarization indices rely on the cost of public commodities or public services, other estimate the referential value against which additional investment to reduce an impact should be prioritized, other the loss of welfare for additional impacts.

Apart from those differences in monetarization indices meanings, another difficulty lies in the data availability. For these 4 impacts, coverage ranges from 4% to 96%. These two effects combined are responsible for a large variability in results.

Hence, results remain preliminary and will require additional work to precise them.

SOCIAL ISSUES: SCREENING AND SCORING

Institutional investors have a responsibility to respect human rights. This responsibility is formalized in the UN Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises. Investors are now expected to play an active and significant role in shaping real-world, positive outcomes for people. This role is not only crucial to meet the evolving demands of beneficiaries, clients, and regulators, but also to reach better financial risk management.

Addressing human rights issues in the value chain requires a holistic approach that considers the impacts of a company's activities on its stakeholders, including employees, customers, communities, and suppliers.

In 2023, SCOR updated its 2022 social screening and scoring method based on the method provided by the PRI. Companies assessed represent 46% of investment value of the equities and corporate bonds bucket. The main difference between this method and last year's is the study of a company's exposure to human rights risks and impacts alongside its policy to face those.

(1) Nutrient enrichment of an ecosystem, generally resulting in increased primary production and reduced biodiversity. In lakes, eutrophication leads to seasonal algal blooms, reduced water clarity, and, often, periodic fish mortality as a consequence of oxygen depletion. The term is most closely associated with aquatic ecosystems but is sometimes applied more broadly. Definition provided by the IPBES: eutrophication | IPBES secretariat

The PRI method considers that a company is high risk if it:

- Operates in countries which do not respect human rights;
- Operates in a sector more likely to disrespect human rights;
- Has a poor human rights performance.

Based on PRI recommendations, SCOR has selected several data sources, notably from ISS, UN organizations, the OECD, the World Benchmarking Alliance (WBA), the Business & Human Rights Resource Centre (BHRRC).

The classification has permitted to disclose the companies from the sub-portfolio studied which represent the highest human rights risks. Only 3.4% of investment value of the equities and corporate bonds bucket (3.3% of companies) where classified as high risk, i.e., flagged as high risk in all 3 dimensions (country, sector, company). The lack of social data and transparency of the companies remain significant and inconvenient to ensure relevance of the classification. However this scoring is an attempt to better understand the human rights risk problematics and how it may affect SCOR investment corporate portfolio.

Below are the results of high-risk companies if only one or two dimensions are considered high risk.

% of investment value	Company	Sector	Country
Company	8%	5%	4%
Sector		68%	51%
Country			66%

% of companies	Company	Sector	Country
Company	11%	6%	4%
Sector		56%	34%
Country			47%

Overall, the pillar that is most likely to be considered high risk is the sector, then the country.

Engagement with investees will be key to address human rights issues, notably thanks to the Advance program, an iniative to advance human rights created by the UN and the PRI in 2022. SCOR is a member of the PRI Advance program and has started to participate to engagement calls with companies on social matters.

8.4. MANAGEMENT OF SUSTAINABILITY IMPACTS, RISKS, AND OPPORTUNITIES

STRATEGY

Risks related to legal and regulatory developments

Sustainability is a fast-evolving topic, and its framework is being shaped by regulation, but also by soft laws and groups of influence. Recent developments, including the anti-ESG movement in the US and competition around sustainability frameworks across jurisdictions illustrate the lack of stability of the legal and regulatory landscapes. This creates uncertainties around potential impacts of sustainability on SCOR's business and the company's ability to conduct its activities in alignment with its commitments and targets vis-a-vis international objectives. This is particularly true for climate change but may also be the case for biodiversity.

To manage these risks, SCOR relies on a team dedicated to monitoring all regulatory requirements that it needs to fulfil in order to conduct its business legally, fairly and ethically. Adhering to any future restrictions in terms of future business development would be no exception. In addition, the introduction of any major changes in regulations around underwriting in environmentally sensitive sectors could reasonably be expected to occur gradually and in consultation with the insurance industry as a whole. Furthermore, being strongly engaged in the public debate through various working groups dedicated to sustainability issues enables SCOR to better anticipate such potential changes in regulation and thus adapt its activities accordingly. SCOR also relies on its legal team to assess potential legal and reputational risks linked to its sustainability ambition and commitments.

Risks related to the competitive environment

Due to possible future pressures on certain carbon-intensive sectors to either reduce or suspend their operations, because of their impact on global carbon emissions linked to climate change, the demand for (re)insurance of these sectors could decline in the future. Committed to building its reputation as a sustainable reinsurer, SCOR constantly develops new capabilities to address the risks of tomorrow and adapt to the transition to a net zero economy. SCOR is also developing new business opportunities to replace potential loss of revenues and to keep its competitive advantage in relation to market peers. Priorities relevant to climate change include working towards understanding and incorporating the effects of climate change into the company's catastrophe models, participating in initiatives and working groups supporting industries in their transition, building expertise and further developing business in renewable energy sectors and working towards the protection of biodiversity.

P&C AND L&H UNDERWRITING ACTIVITIES

Management of physical risks:

SCOR has a number of risk management mechanisms in place to manage the Group's exposure to its main risks, including peak natural catastrophe risks that could be impacted by climate change. For example:

- SCOR carefully monitors and manages the accumulated gross exposures to ensure that the company is not overly concentrated in certain locations;
- SCOR's system of limits facilitates the management of SCOR's net exposure to its main risks, which include natural catastrophes risk for Property & Casualty and Life & Health risks such as Mortality and Morbidity;
- Various scenarios to assess natural catastrophe risk are performed on an annual basis as part of the ORSA process. A specific longer-term scenario assessing the impacts of climate change on SCOR in 2030 and 2050 has been performed in the context of the 2023 ORSA; This process is an integral part of SCOR Risk Management Framework;
- To ensure that SCOR's net exposure remains within set limits, SCOR has put in place a Capital Shield Strategy, which is designed to provide a range of protection measures against extreme events including the use of traditional retrocession, capital market solutions, a solvency buffer and a contingent capital facility.

Catastrophe modeling and pricing

For the P&C business, models that are used to price natural catastrophe business are calibrated using recent claims data, as well as other inputs such as results from recent scientific studies (e.g. relating to current estimates of rising sea levels). In this way, changes in the frequency and severity of the natural perils that SCOR underwrites, whether related to climate change signals or not, are taken into account in the pricing of contracts. In addition, the Catastrophe Modeling team carries out assessments to understand how climate change could impact the perils that are most material to SCOR in the short-medium term.

SCOR is also committed to improving the quality of the catastrophe models and techniques that are used to assess and price the perils that are likely to evolve in a changing climate.

Management of transition risks:

To reduce its exposure to carbon-intensive sectors which could become obsolete in the future, SCOR has various exclusion policies in place that encompass the coal, oil and gas sectors. SCOR is committed to transitioning all operational and attributable greenhouse gas emissions from its insurance and reinsurance underwriting portfolios to net zero by 2050. Initially limited to Single Risk most emitting activities, the PCAF methodology will progressively extend the scope to reinsurance treaties and Life & Health business as methodologies and data become available. SCOR also uses data providers for the ESG ratings of its underwriting portfolio. This provides additional data on its clients, e.g. in relation to GHG emissions, ESG ratings and controversies, contributing to a more robust monitoring of clients within the portfolio.

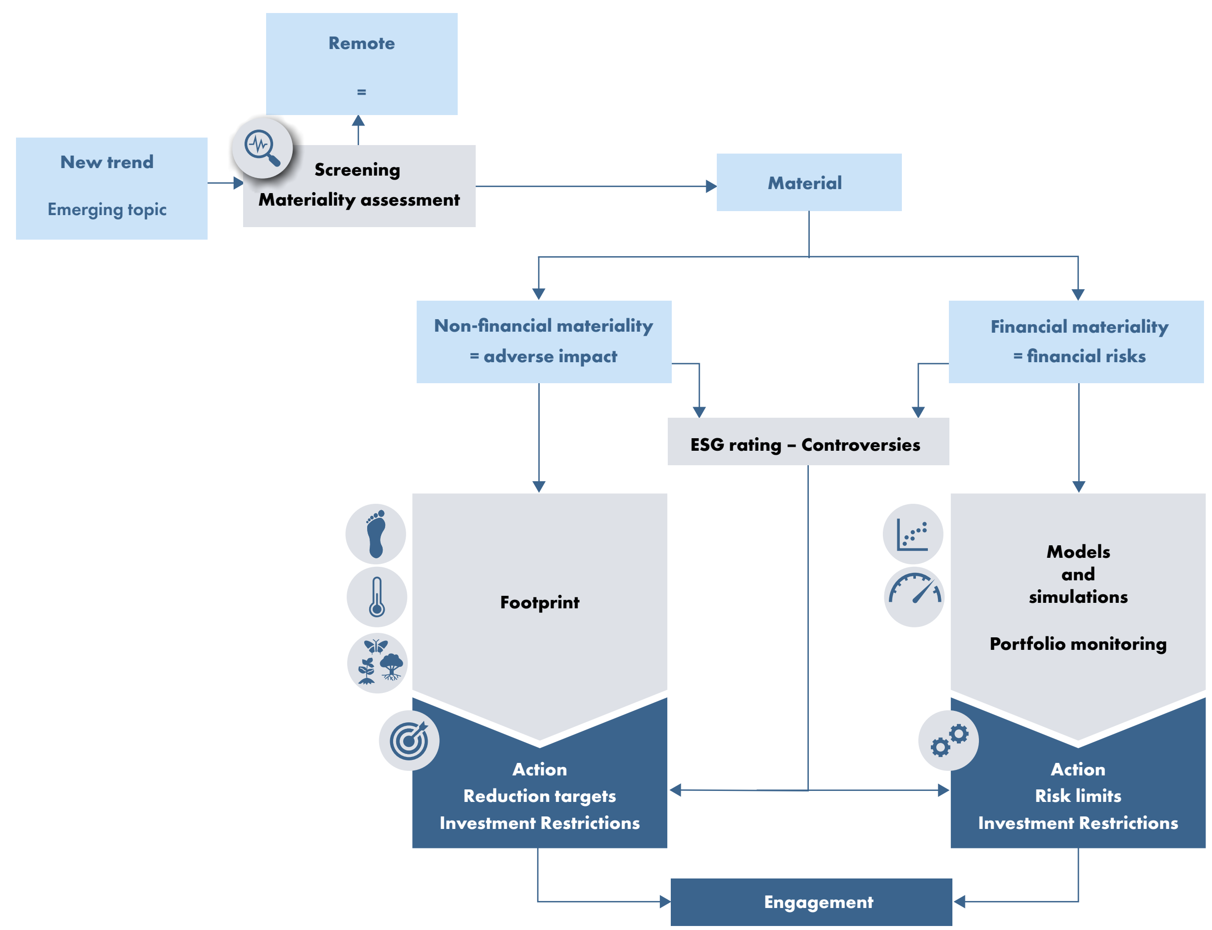
In addition, ESG underwriting guidelines cover ESG issues relevant to specific activities that may present ethical issues related to health (e.g. manufacture and distribution of opioids, animal testing), the environment (e.g. palm oil production, dam construction) and human rights (e.g. textiles and forced labor).

Such exclusion policies and underwriting guidelines are combined with developing underwriting expertise in technologies that support the energy transition (e.g. offshore wind and hydrogen). For example, the P&C business unit has strengthened its underwriting teams in the field of renewable energy and has identified strategic markets for growth during the current strategic plan. The P&C business unit is also developing new strategic partnerships with start-ups offering novel insurance products in renewable energy.

Investment activities

SCOR Sustainability strives to actively follow sustainability trends on investments by constantly watching initiatives and news-flow, and stimulating debates with peers, regulators, professional associations. New trends are analyzed from the two materiality lenses and when considered material, they enter the double process of risk management and impact assessment. Depending on the maturity of methodologies and availability of data, results can lead to internal discussions, or amendments to the investment strategy.

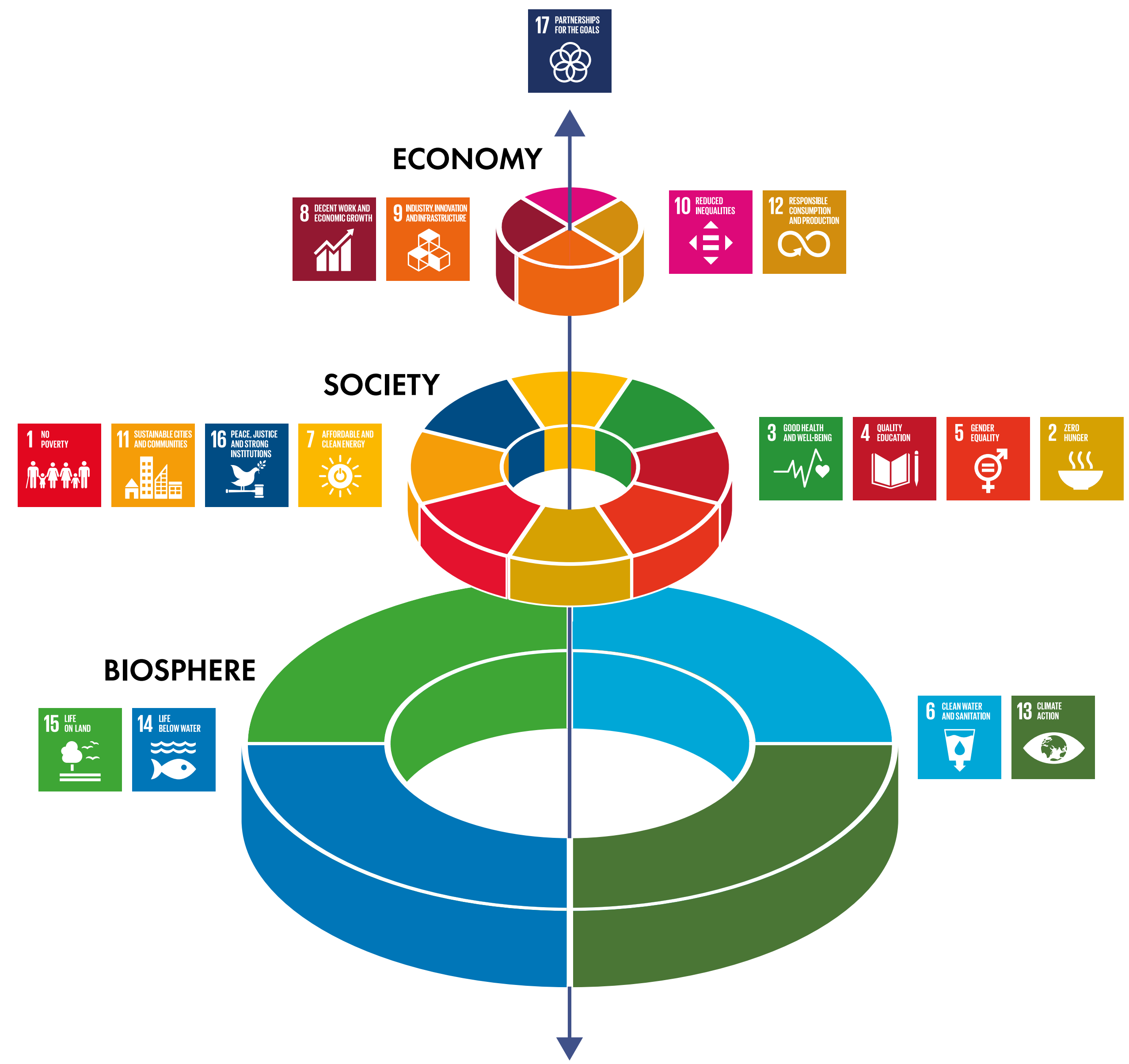
RISK MANAGEMENT AND IMPACT ASSESSMENT PROCESS FOR INVESTMENT ACTIVITIES



Outcomes of the process can be summarized as follows:

		Risk / Opportunities assessment	Impact assessment	Asset classes	% of coverage (in% of Total AUM)
Models and simulations	Nat cat modeling tool	Climate physical risk	Quantified impact of acute physical risk	SCOR's physical assets	10%
	Bat-ADAPT	Climate physical risk	Buildings resilience to climate hazards	SCOR's direct real estate for investment	3%
	CRREM	Climate transition risk	13 CLIMATE ACTION	SCOR's direct real estate for investment	In 2022: – 2% of total AUM – 85% of direct real estate for investment asset class
	Climate stress testing	Climate transition risk Climate physical risk	13 CLIMATE ACTION	Fixed Income Equities Loans Real Estate Private Debt	100%
Footprinting	Carbon emissions	Climate transition risks	13 CLIMATE ACTION Pathway to reach carbon neutrality by 2050 including interim targets by 2025 and 2030	Government bonds Corporate bonds Listed equities Real assets Corporate loans	76%
	Implied Temperature Rise (ITR)	Climate transition risk		Government bonds Corporate bonds Listed equities Covered bonds	63%
	Biodiversity	Transition risk	14 LIFE BELOW WATER 15 LIFE ON LAND 13 CLIMATE ACTION 6 CLEAN WATER AND SANITATION	Corporate bonds Listed equities	Experimental
Portfolio screening	Taxonomy	Resilience of activities	11 SUSTAINABLE CITIES AND COMMUNITIES 13 CLIMATE ACTION	All invested assets	80%
	Biodiversity	Deforestation risk	15 LIFE ON LAND	Corporate bonds Listed equities	Experimental
	ESG rating	Identify most critical positions for monitoring	Limiting adverse impacts Enhancing positive impacts	All invested assets	70%
	Controversies			Liquid assets	Not relevant

LINKS BETWEEN SDGS AND THE DEPENDENCY OF SOCIETY ON THE BIOSPHERE



Source: Stockholm Resilience Centre: This graph shows the links between SDGs and the dependency of societies on the biosphere. By contributing to the achievement of SDGs 6, 13, 14 and 15, SCOR supports the wellbeing of the biosphere and therefore the sustainable development of societies.

MANAGEMENT OF PHYSICAL RISKS IN OPERATIONS

The exposure of SCOR's operations to acute and chronic physical climate risk is principally managed through the Business Continuity Plan (BCP). The BCP is in place to ensure the maintenance of SCOR's business activities during different kinds of events that could prevent staff from accessing office premises - potentially for a prolonged period of time. Such events include natural catastrophe events that could occur more frequently or with greater severity as a result of the changing climate (e.g. flood events, hurricanes). SCOR's BCP was tested live during the Covid-19 pandemic, during which staff were able to continue working remotely from SCOR's office premises, for several months. Another purpose of the BCP is to ensure an acceptable resilience to systems interruptions. For this reason, SCOR has moved most of its critical applications onto high standard and duplicated cloud systems, which provides SCOR with a high level of resilience in its ability to maintain operations during severe natural catastrophe events.

8.5. INTERNAL CONTROL ENVIRONMENT AND RISK MANAGEMENT PROCEDURES

The Internal Control System (ICS) is defined at Group level and applied consistently across the Group, in line with the proportionality principle, without prejudice to further and/ or more stringent requirements from local applicable laws, regulations or policies. ICS processes have been documented accordingly, focusing on those considered the most critical. ICS documentation is maintained across the Group and regularly reviewed for continuous improvement. The Group policy on ICS sets out the reference framework and describes the Group principles, the responsibilities of the various internal control stakeholders and the quality requirements.

The internal control and risk management systems are monitored by a number of complementary mechanisms with the support of several departments across the Group. SCOR implements dedicated processes and tools to identify, assess and monitor its risk exposures on a regular basis. In addition, SCOR implements dedicated risk management mechanisms across the three business units in order to evaluate the appropriateness and effectiveness of controls and propose risk management and mitigation measures.

For further information on the internal control environment see Section 3.8 – Internal control and risk management procedures in the 2023 Universal Registration Document.

9. Business ethics

9.1. HUMAN RIGHTS

As a member of the United Nations Global Compact, SCOR is highly committed to respecting human rights in the conduct of its business activities and does not want to be complicit in the violation, or potential violation, of human rights. Furthermore, in application, in particular, of the International Labour Organization Conventions, including No. 29 on Forced Labour (1930), No. 182 on the Worst Forms of Child Labour (1999), No. 138 on Minimum Age for Admission to Employment, No. 111 on Discrimination (Employment and Occupation) (1958), No. 100 on Equal Remuneration (1951), No. 87 on Freedom of Association and Protection of the Right to Organise (1948), and No. 98 on the Right to Organise and Collective Bargaining, SCOR in no way supports, condones or tolerates any form of discrimination, human abuse, servitude, forced labor, compulsory labor, human trafficking, child abuse, or slavery. These basic human rights violations are not tolerated within the company nor within any company with which SCOR is engaged in a business transaction. SCOR also supports freedom of association and the right to collective bargaining. This commitment is formally set out in:

- SCOR's Code of Conduct, which is publicly available;
- the Group Statement on Slavery and Human Trafficking, published on SCOR's website;
- the Sustainable Development Charter between SCOR and its suppliers and vendors, which refers to the conventions of the International Labour Organization (ILO) as well as the UN Global Compact principles covering human rights, labor, environment and anti-corruption.

The policies and guidelines related to third-party management, corruption, anti-money laundering, economic sanctions, as well as the review of SCOR's counterparties' ESG framework, include procedures that enable the reporting and handling of any detected non-compliance with these commitments. Finally, SCOR's alert procedure also allows for the reporting and proper investigation of a breach of such commitment. SCOR is improving the monitoring of its suppliers and vendors by rolling out a dedicated platform supporting the collection of the documents required by law (e.g. in relation to labor law, anti-corruption), notification of its suppliers' Sustainable Development Charter and questionnaires.

In addition, as a member of the Principles for Sustainable Insurance and the Principles for Responsible Investment, SCOR is strongly committed to factoring human rights issues into its insurance and investment activities. These commitments are formally set out in:

- the Sustainability Policy, which reflects SCOR's commitment to act as a sustainable investor;
- the ESG underwriting guidelines (2021), which includes instructions to incorporate ESG considerations specific to certain activities that may present ethical human rights issues (e.g. in the textiles industry).

For further information on the respect of human rights within the workforce, see Sections 6.2.2 – #WorkingWellTogether initiative and 6.2.3 – Fostering social dialogue.

Finally, SCOR publicly reports on the implementation of the UN Global Compact's commitments through the Communication on Progress (CoP) on the UN Global Compact's website.

9.2. CODE OF CONDUCT & COMPLIANCE POLICIES

The Group Code of Conduct establishes the key areas of compliance with legal and ethical obligations and the best practices in these areas. It is incorporated into the Group's human capital management cycles, as well as through training provided to new employees and periodically to existing employees.

Failure to comply with the principles of SCOR's Code of Conduct may result in internal sanctions or disciplinary action, which could lead to criminal or regulatory proceedings in compliance with the applicable laws.

COMPLIANCE POLICY

The Group compliance policy, which goes hand-in-hand with the Group Code of Conduct, defines several principles to support the compliance framework. One of the major principles is a risk-based approach to compliance in accordance with the SCOR Group policy on risk management.

The Group compliance policy also defines the roles and responsibilities of key stakeholders, in particular the compliance teams. The compliance teams carry out regular risk assessment monitored at Executive Committee and Board of Directors levels.

The Group compliance policy, together with other compliance-related policies and guidelines, establishes minimum standards applicable throughout the Group. They are made available to all employees on SCOR's intranet. For more information on anti-corruption, sanction and embargoes, anti-money laundering and insider trading, refer to Section 6.5.2 – Code of conduct and compliance policies in the 2023 Universal Registration Document.

DATA PROTECTION

The United Nations Global Compact, of which SCOR is a member, calls upon the Group to promote and respect the protection of international human rights law and to ensure that it is not a party to any human rights violations. In light of technological developments, the protection of personal data is a crucial component of the respect for fundamental rights, as illustrated in Article 8 of the EU Charter of Fundamental Rights.

As well as the processing of personal data relating to its employees, SCOR's activities may involve the processing of other personal data, which requires it to comply with regulations relating to personal data protection and privacy, a key component of SCOR's activities. The Code of Conduct defines the key principles related to the protection of personal data and privacy that are mandatory for all employees.

The General Data Protection Regulation (GDPR) (EU 2016/679), in force since May 25, 2018, constitutes the overarching regulation on data protection in Europe with the objective of making companies accountable for their processing of personal data. In addition, the Group also complies with other local data protection regulations outside of the European Union, where applicable.

The Group Data Protection Officer is responsible for building and maintaining a comprehensive data protection framework. He coordinates the governance and is responsible for the design and implementation of the annual action plan on data protection, embedded in the Group Compliance plan.

The data protection framework is part of SCOR's broader data governance managed by the Chief Data and Data Platform Officer, Group Chief Information Security Officer and the Group Data Protection Officer.

- The Chief Data and Data Platform Officer promotes data driven decision making, leads data governance, is in charge of the data platform, oversees the Group data architecture and ensures data quality.
- The Group Chief Information Security Officer is in charge of data security compliance, specifies applicable principles for access, lifecycle management, storage and processing, monitors information security threats, implements information security measures and enforces data protection policies.
- The Group Data Protection Officer supports, oversees and monitors the compliance with data protection laws and regulations.

The data governance is overseen by the Data Governance and Protection Committee chaired by the Group CFO, held quarterly in a ComEx session. This Committee aims at approving the strategy and orientations on SCOR data governance and data protection according to markets and regulatory evolutions, approving governance and data protection policies and reviewing the oversight and monitoring of data protection risks. Its missions include oversight on data classification, certification, roles, access and distribution, data protection risk assessment and annual plan.

The Committee members include the Chief Data and Data Platform Officer, the Group Chief Legal Counsel, the Group Chief Compliance Officer, the Group Data Protection Officer, the Group Chief Information Officer and the Group Chief Information Security Officer. The Audit Committee receives a quarterly update on those matters.

SCOR adheres to several guidelines and policies that relate to or impact some aspects of data protection:

- the Group data protection policy, which establishes a common minimum standard to be applied by SCOR for processing personal data;
- the Group data breach response guidelines, which establish a response process to help staff identify and escalate a potential data breach so as to ensure an appropriate and timely response from the company;
- the Group information security policy, which sets out SCOR's commitment to IT security and defines IT security governance.

Furthermore, data protection is included in the training sessions conducted by the legal and compliance teams worldwide, as part of the global training program for employees. During these sessions, employees are trained on data protection obligations, the GDPR and any local obligations that may be applicable to participants. The training sessions are hands-on and include case studies to help participants identify the issues that may arise in the course of their work and the best practices to resolve them.

In 2023, two interactive sessions and local events in SCOR offices worldwide were organized with more than 500 employees around the world participating. A dedicated intranet page was created containing information and best practices. The mandatory specific training session on Data Protection, deployed in 2022, was completed by all employees and was made compulsory for new joiners in 2023.

Dedicated presentations and awareness sessions were given to selected teams– e.g. Communication, Human Resources Talent Acquisition, Human Resources Regional Heads, P&C Management, teams involved in new processing activities - on compliance with data protection requirements.

All employees were reminded of the importance of data minimization during an information campaign in September 2023, focusing on the risks for SCOR.

CYBERSECURITY

Aware of the expectations of its clients and other partners in terms of protection against cyber risks and their consequences, SCOR has developed and continuously maintains the SCOR Information security policy, supplemented by guidelines and procedures which are implemented across various levels of its organization.

A cybersecurity program is developed annually by the Group's Chief Information Security Officer to continuously address evolving risks. It is approved by Tech & Data and Senior Management and implemented with contributions from all the Tech & Data Department. The cyber security program is closely monitored and quarterly reports are made to Senior Management.

Aligned with the Group's business strategy, SCOR's Tech & Data strategy pays particular attention to the security of information systems and data protection, and is focused on:

- strengthened security and data protection governance across all levels of the organization;
- implementation of "security and privacy by design" principles;
- development of a proactive cyber approach to enhance preventive security in an interconnected and multi-cloud environment.

The Group regularly pays particular attention to security awareness and skills among its staff through regular Information Security alerting, yearly cyber security e-learning sessions including data protection recommendations aligned with legal and compliance training programs, and phishing simulations to help employees become familiar with signs of such activity, since these are the major vector of ransomware attacks. The mandatory training course on cyber security, deployed this year, was attended by 3,069 individuals. In 2023, the Group sent 60,841 fake phishing emails to permanent and external employees. The results of these exercises demonstrate a satisfying level of maturity in terms of cybersecurity awareness, thanks to the continuous monthly training sessions (12 campaigns completed in 2023).

The Group's IT system security governance and the related security services and solutions implemented by SCOR are set out in the SCOR Group security framework.

This framework defines the security safeguards to implement, combining best-in-class international standards such as CIS (Center for Internet Security) security controls and the NIST (National Institute of Standards and Technology) Framework for Improving Critical Infrastructure Cybersecurity.

ARTIFICIAL INTELLIGENCE

SCOR's Code of Conduct serves as a reference for employees to understand their legal and ethical obligations toward SCOR's different stakeholders. This reference is also used for artificial intelligence as SCOR is committed to formally integrating these principles into its operations, based on the "ethical guidelines for trustworthy AI" published in April 2019, by the European Commission High-Level Expert Group on Artificial Intelligence.

An artificial intelligence policy was approved in 2021 to ensure compliance with these principles. For an effective and documented implementation, this policy is based on the risk management framework which includes a dedicated module.

In 2023, SCOR agreed a clear and standard framework for Artificial Intelligence (AI), with a clear goal to promote secure, ethical and responsible use of AI. SCOR is considering two types of AI or generative AI applications.

Standard Secured genAI applications are progressively made available to all employees. In 2023, Bing Chat Enterprise, as a standard Microsoft solution, has been selected to become the official SCOR chat application for generic usage of AI, early 2024, to help improve employee experience and productivity to better focus on value-added tasks that serve SCOR goals and are beneficial to SCOR clients. Employees will be guided by the AI policy and trained to properly use the solution (prompt engineering).

Specific AI applications will wrap all models (commercial or in-house) that are leveraged to automate processes such as those used in underwriting or claims management. The SCOR data team led by the Data and Data Platform Office will secure and govern AI used for operational purposes in order to protect the organization from hallucination, compliance and ethical issues.

9.3. TAX TRANSPARENCY

In the course of its activities, the Group does not engage in any artificial structure that lacks corporate purpose or economic substance. SCOR's practice is to ban tax havens for tax avoidance purpose. The Group ensures that the pricing of SCOR's intragroup transactions complies with the OECD Transfer Pricing Guidelines and local regulations. Accordingly, SCOR pays its income taxes in the country where the business activities are performed.

Compliance with tax regulations is an integral part of SCOR's operating principles, SCOR is committed to compliance with the spirit as well as the letter of the tax laws and regulations. It is Group policy to comply with the applicable tax laws and regulations in all countries it operates. As such, the Group Tax Department ensures that the various Group entities comply with the applicable tax laws and regulations wherever they operate. All key entities have a designated tax manager who ensures compliance with the applicable tax obligations. Tax compliance is managed by the business process owners in accordance with the principles governing the Group's internal control system framework.

In line with the Group Code of Conduct, the business process owners concerned must not engage in tax planning or tax schemes that do not reflect economic reality. Internal control processes ensure that a tax analysis is conducted and documented before entering into a transaction. The quarterly tax reporting process provides the Group with a complete analysis of the tax expense for the period as well as the tax account balance in the balance sheet of each Group entity.

9.4. REPORTING CONCERNS

All employees are responsible for ensuring compliance with applicable laws, regulations and policies in their daily duties and for escalating any actual or suspected compliance breach, in line with the Group's guidelines on reporting concerns. Alerts can be raised internally and externally through a dedicated online platform (SCOR SpeakUp, hosted by an independent 3rd party). This enables secure and confidential reporting of concerns at any time and from any location with Internet access. The reporting channels allow users to include attachments to the report and also allow for anonymous reporting. All reports filed through these channels are confidentially routed to the Regional Compliance Officer and to the Group Chief Compliance Officer, so that they are fully reviewed and investigated by the team assigned to the investigation.

9.5. LEGAL AND COMPLIANCE TRAININGS & AWARENESS RAISING

In order to ensure proper dissemination of the compliance requirements among SCOR employees, and to keep them informed about the latest development on those issues, training sessions for the underwriting, claims handling and accounting departments are regularly held across the Hubs. In total, one mandatory training course on compliance issues was deployed in 2023, related to the Code of Conduct. Other training sessions were conducted for a total of 2,280 individuals targeting specific departments covered economic sanctions, anti-money laundering measures, data protection, anti-fraud, harassment, and discrimination.

In total 5,922 hours of training on these topics were recorded, representing 14.4% of total training hours in 2023[1].

The Compliance Department also launched communication campaigns to raise awareness and provide reminders about processes related to fraud (five information), reporting concern (one communication), data protection (five information), competition (one).

(1) See Section 6.10.1 – Note on methodology in the 2023 Universal Registration Document more information on this indicator.

10. Metrics and targets

SCOR regularly monitors indicators to measure its performance versus the objectives set for the Group in its sustainability strategy.

10.1. SELECTED METRICS

UNDERWRITING ACTIVITIES

Poseidon principles for Marine Insurance

To support the net zero ambition of its direct international shipping policyholders, SCOR became a founding signatory of the Poseidon Principles for Marine Insurance in December 2021. Under this initiative, the Group has committed to assessing and disclosing the climate alignment of its hull and machinery portfolios, and to benchmarking them against two trajectories related to a 50% reduction in annual greenhouse gas emissions by 2050 compared to 2008, and a 100% reduction in emissions by 2050.

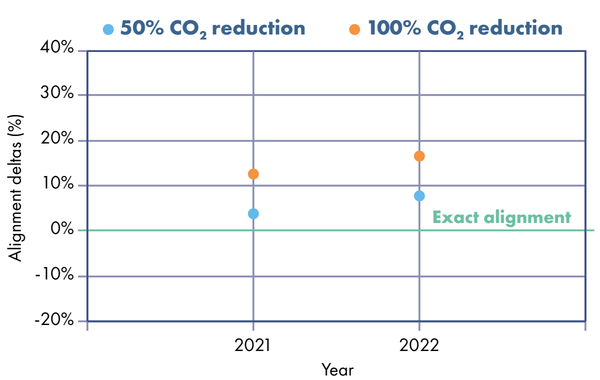
The graph below illustrates SCOR's portfolio climate alignment scores to achieve 50% CO_2 reduction as well as 100% CO_2 reduction. 0% represents "Exact Alignment" for both 50% and 100% CO_2 reduction trajectories respectively which is represented by the green line.

Since SCOR's portfolios change every year, absolute comparison of alignment is impractical thus, this graph is aimed at depicting relative alignment to the annual target allowing for year-on-year comparison.

Looking back at last year our alignment score has slightly gone up. This can be explained by the global trading activity returning to normal after two years of Covid and the growth of the World Seaborne trade.

PORTFOLIO CLIMATE ALIGNMENT SCORES

50% CO_2 reduction: **7.4%**
100% CO_2 reduction: **16.9%**



SCOR portfolio alignment scores for Poseidon Principles for Marine Insurance

Eligibility and alignment of SCOR (re)insurance activities under the European Taxonomy

In accordance with the Taxonomy Regulation (EU 2020/852) and associated Delegated Acts - SCOR has assessed the share of its (re)insurance activities that are eligible and aligned under the European Taxonomy. Figures used to compute eligibility and alignment ratios are based on IFRS 17 Insurance Revenues as required by the regulation.

SCOR has performed a qualitative and quantitative assessment of its eligible and aligned non-life (re)insurance activities[1].

The eligibility ratio is based on IFRS 17 revenues and calculated on a Group consolidated basis as per the regulation:

- The numerator represents the sum of eligible IFRS 17 (re)insurance revenue relating to climate-related perils from the four direct proportional and non-proportional eligible lines of business. In accordance with the European Commission guidance, in the case of multi-risk insurance products covering also climate-related perils, SCOR retains the share of the premium that specifically covers climate-related perils.
- The denominator is the total sum of Non-Life IFRS 17 insurance revenue (calculated on a consolidated basis).

Based on the methodology described above, as of 31 December 2023:

- Eligible IFRS 17 Insurance revenue amounts to EUR 1,059 million;
- Total Non-Life IFRS 17 insurance revenue amounts to EUR 7,496 million.

In 2023, the eligibility ratio stands at 14.1% which compare to a 2022 recalculated ratio of 14.2% (57.6% in the previous calculation format[2]).

Alignment was assessed for the first time in 2023, based on the eligible scope of activities. The approach is based on both a quantitative and qualitative analysis aiming at identifying the share of SCOR's underwriting Non-Life activities compliant with the criteria set out by the Taxonomy Regulation and associated Delegated Acts.

(1) Life (re)insurance activities are excluded from eligible activities, as per Annex II of the Climate Delegated Act published on 6 July 2021.
(2) Metric used in 2022 was gross written premiums while IFRS 17 is a new accounting framework for (re)insurance which only applies starting 2023. Furthermore, the overall premium covering climate-related perils was considered eligible while, as per the clarification provided, SCOR only retains the sole part of climate-related perils in the numerator of the ratio.

The numerator represents the sum of IFRS 17 insurance revenue from aligned activities/lines of business following the qualitative analysis. If SCOR could not assess the compliance with the criteria, related activities have been excluded from the numerator of the ratio, thus considered as not aligned by default.

For the year 2023, only the property and agriculture lines of business were considered in the assessment of the alignment ratio.

The denominator is the total sum of Non-Life IFRS 17 insurance revenue (calculated on a Group consolidated basis).

Based on the methodology described above, as at 31 December 2023:

- Aligned insurance revenue amounts to EUR 999 million;
- Total Non-Life insurance revenue amounts to EUR 7,496 million.

Therefore, in 2023, the alignment ratio stands at 13.3% (no basis for comparison in 2022).

INVESTMENT ACTIVITIES

Risks and opportunities

Exposure to fossil energies
The amount invested in companies active in the fossil fuel sector as per Art 29 definition equals EUR 42 million as of end of 2023, including EUR 22 million exposed to unconventional oil and gas.

Exposition (in EUR million)	2023	2022
Fossil energies	42	57
Unconventional hydrocarbons	22	24
Thermal coal mining	0	5

In 2022, SCOR revised its sustainability policy, which includes a commitment to divest totally from companies generating revenues from thermal coal or unconventional oil and gas by 2030 worldwide.

ESG ratings per ISS methodology
The ISS rating methodology is based on the analysis of environmental and social ("E" and "S") factors, including governance criteria.

- Government bonds: For government securities, ISS assigns equal weighting to the two groups of E and S factors. At SCOR, government bonds are used mainly for ALM purposes, backing the Group's underwriting commitments. Investing in other asset classes entails other risks and capital constraints that are not deemed relevant given SCOR risk appetite.
- Corporate bonds: The methodology developed by ISS to rate private companies is also based on the two groups of E and S factors, but their weighting depends on the business sector they relate to. Analyses are based on financial and non-financial data provided by the companies complemented with interviews with employees and external stakeholders.

ESG rating	Median ESG rating	ISS coverage ratio	% of total assets
Total portfolio	C	70%	100%
Government bonds		100%	27%
Covered bonds		100%	3%
Corporate bonds		93%	44%
Equity		100%	0.3%

The median grade in SCOR's portfolio is C, unchanged compared with the previous year. The coverage ratio is very different from one asset class to another but stands overall at 70 % of the total invested assets. As expected, government bonds and corporate bonds are the most widely covered. As they represent the bulk of SCOR's assets, the current assessment of the overall portfolio is deemed acceptable. Some asset classes like real assets are not meant to be covered by ISS ratings.

Transition and social bucket
Transition and social: SCOR defines "sustainable" assets depending on its internal taxonomy. The current limitations when applying EU taxonomy criteria advocate for keeping the same methodology until data availability and robustness have materially improved. Asset classes in SCOR's "transition and social bucket" include direct real estate investments, infrastructure and real estate debts, and green, social and sustainable bonds. To be eligible, real estate must be certified and infrastructure debt must finance the transition to a low-carbon economy. In addition, individual due diligence is performed on a line-by-line basis to assess the internal "green stamp".

As of Q4 2023, the transition and social bucket of SCOR's investment portfolio stands at EUR 2.303 billion including operating real estate. This represents 9.7% of SCOR's overall assets versus 8.5% at the end of 2022.

The green and sustainable bucket (transition and social bucket without the social bonds) represents 9.5% of SCOR's overall assets as of Q4 2023 (compared to 8.3% as of Q4 2022).

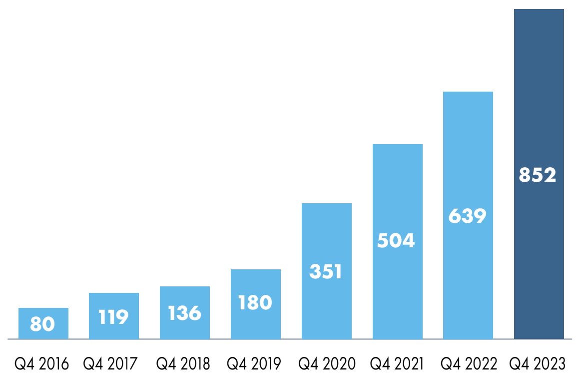
The green bucket (transition and social bucket without the social and sustainable bonds) represents 8.4% of SCOR's overall assets as of Q4 2023 (compared to 7.4% as of Q4 2022).

As of 31 December 2023, nominal value of green and sustainable bonds stands at EUR 925 million.

SCOR has set a target to increase the green and sustainable bonds bucket to:

- EUR 702 million in market value by end of 2024,
- EUR 850 million in nominal value by end of 2023 (target reached),
- EUR 1,000 million in nominal value by end of 2024.

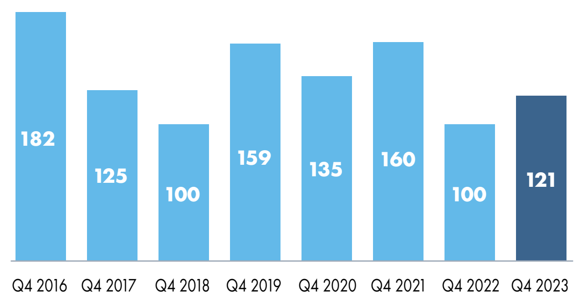
MARKET VALUE OF GREEN AND SUSTAINABLE BONDS (EUR MILLION)



Insurance-Linked-Securities

SCOR invests in Insurance-Linked-Securities through funds managed by its subsidiary SCOR Investments Partners. SCOR gets return for taking climate acute physical risk when investing in this type of products. The bucket offers strong performance and diversification to its portfolio.

EXPOSURE TO INSURANCE-LINKED SECURITIES (EUR MILLION)



Impact

Carbon footprint

Table 1: Investment value in EUR millions as of 31.12.23

	2023		2022	
Asset class	**Invested value**	**% of total portfolio**	**Invested value**	**% of total portfolio**
Covered with carbon footprint data	18,485.8	81%	18,216.3	82%
Corporate bonds and equity	10,107.5	44%	9,808.6	44%
Sovereign debt and assimilated	5,771.3	25%	5,858.8	26%
Covered bonds	659.6	3%	697.4	3%
Corporate loans	529.0	2%	499.8	2%
Direct real estate for investment	659.9	3%	700.6	3%
Real estate debt	308.8	1%	286.8	1%
Infrastructure debt	449.6	2%	364.2	2%
Not covered[1]	4,428.4	19%	4,086.4	18%
Total	22,914.2	100%	22,302.7	100%

(1) Asset classes not covered are cash, securitized products, funds, non-listed equities, insurance-linked securities.

All emissions are provided by ISS, using either reported or estimated data. Due to methodology enhancements performed by ISS, mainly related to a better incorporation of scope 3 emissions, the financed emissions and carbon intensity prior to 2022 were restated to reflect these changes.

For private assets (real estate debt, infrastructure debt and direct real estate for investment), data is mostly estimated, which creates variability from one year to another.

Table 2: Financed emissions in tCO_2eq

	2023				2022			
Asset class	**Coverage by ISS[1]**	**Scopes 1 and 2**	**Scope 3**	**Scopes 1 to 3**	**Coverage by ISS[2]**	**Scopes 1 and 2**	**Scope 3**	**Scopes 1 to 3**
Corporate bonds and equity	93%	324,240	4,758,967	5,083,207	95%	325,835	3,486,556	3,812,392
Sovereign debt and assimilated	95%	1,890,660[3]	–	1,890,660	94%	1,888,107	–	1,888,107
Covered bonds	99%	139	54,680	54,819	98%	219	30,228	30,447
Corporate loans[4]	100%	22,405	261,238[5]	283,643	98%	52,021	–	52,021
Direct real estate for investment	80%	1,428	1,340	2,768	85%	2,482	1,549	4,031
Real estate debt	100%	1,937	596	2,533	100%	2,129	617	2,746
Infrastructure debt	100%	27,619	56,937	84,556	100%	218,309	108,894	327,203
Total	76%	2,268,427	5,133,758	7,402,185	79%	2,489,102	3,627,844	6,116,947

For equity, corporate bonds, covered bonds and corporate loans:

$$\textit{Financed emissions for a given issuer} = \frac{\textit{Market value}}{\textit{Enterprise value}} \times \textit{Issuer emissions}$$

with Enterprise value=market capitalization+outstanding debt (including cash)

For sovereign debt and assimilated:

$$\textit{Financed emissions for a given issuer} = \frac{\textit{Market value}}{\textit{Debt}} \times \textit{Issuer emissions}$$

For direct real estate for investment, real estate debt and infrastructure debt:

$$\textit{Financed emissions for a given project} = \frac{\textit{Market value}}{\textit{Project value}} \times \textit{Project emissions}$$

For real estate debt and infrastructure debt, project value is as of origination. For real estate debt, market value is outstanding debt (since 2022) whereas for infrastructure debt, market value corresponds to the initial amount of the loan.

So far, SCOR approach is aligned with PCAF's for government bonds, corporate bonds, equity and real estate debt. SCOR is working to extend alignment with PCAF methodologies to other asset classes.

(1) Results in tables 2 and 3 are associated to portfolios studied by ISS, which are as of end November for internal organizational reasons. Difference with table 1 should be small.
(2) Results in tables 2 and 3 are associated to portfolios studied by ISS, which are as of end November for internal organizational reasons. Difference with table 1 should be small.
(3) There is no breakdown between scopes 1 and 2 and scopes 1, 2 and 3 for this asset class.
(4) Estimated data. SCOR expects to have more precise data with CSRD entering into force in the coming years.
(5) Scope 3 for corporate loans started to being modelled by ISS in 2023

Table 3: Emissions intensity in tCO_2eq per EUR million invested ($kgCO_2eq/m^2$ for direct real estate for investment)

	2023			2022		
Asset class	**Asset class coverage**	**Scopes 1 and 2**	**Scopes 1 to 3**	**Asset class coverage**	**Scopes 1 and 2**	**Scopes 1 to 3**
Corporate bonds and equity	93%	36	561	95%	35	407
Sovereign debt and assimilated	95%	353	353	94%	342	342
Covered bonds	99%	0	81	98%	0	41
Corporate loans	100%	42	529[1]	98%	104	–
Direct real estate for investment[2]	–	–	–	85%[3]	15.2	–
Real estate debt	100%	6	8	100%	7	10
Infrastructure debt	100%	46	141	100%	407	610

For all asset classes except direct real estate for investment:

Carbon intensity by EV per EUR million invested for a given portfolio in tCO_2eq per EUR million invested =

$$\frac{\sum_i \text{(Financed emissions for a given issuer/project)}_i}{\text{Portfolio Market value}} \times 1\,000\,000$$

For direct real estate for investment:

Carbon intensity by m² for this portfolio in $kgCO_2eq/m^2$ =

$$\frac{\sum_i \text{(Financed emissions for a given project)}_i}{\text{Portfolio surface}}$$

In this case, financed emissions represent the yearly scopes 1 and 2 emissions of all buildings (ownership = 100%). This is the only class for which ISS data from table 2 is not used, in favor of CREEM data using energy consumption.

The carbon intensity of a portfolio measured with enterprise value metrics is sensitive to portfolio allocation and to issuers data:

- The higher the assets invested in carbon intensive companies, the higher the intensity
- The higher the emissions, the higher the intensity
- The lower the market capitalization, the higher the intensity
- The lower the outstanding debt, the higher the intensity

There is also a lag when computing the figures at portfolio level as issuers' data are dated at least one year prior at the time of the calculation. This lag is even more so visible that market capitalization is captured daily.

Implied Temperature Rise

The Implied Temperature Rise is a forward-looking metric used to try and measure the alignment of the portfolio or of an asset class with the Paris agreement to limit global warming well below 2°C by 2100 compared to preindustrial levels. As already explained in the past, the data lacks robustness and is still being adjusted with models and methodologies improving regularly. More than the absolute level, SCOR prefers to consider the trend.

As in the past, SCOR has selected Carbone 4 for this assessment. The measure is quite stable year on year at 3.3°C. Coverage has improved (from 57% in 2022 to 63% of all AUM).

Implied Temperature Rise	2019	2020	2021	2022	2023
Previous methodology	2.8°C	2.8°C	–	–	–
2021 methodology / metrics	3°C	3°C	3.3°C	3.2°C	3.3°C

(1) New methodology for corporate loans' scope 3 emissions.
(2) Data as of 2023 is not yet available.
(3) % of Total Gross floor area (m²).

Alignment under the European Taxonomy

SCOR has determined its Taxonomy ratios:

	2023	
	Turnover	**CAPEX**
Eligibility – Mandatory KPI	11.1%	11.1%
Alignment – Mandatory KPI	0.4%	0.8%
Eligibility – Voluntary KPI	23.1%	12.2%
Alignment – Voluntary KPI	1.2%	1.6%

	2022	
	Turnover	**CAPEX**
Eligibility – Mandatory KPI	10.6%	11.0%
Alignment – Mandatory KPI	NA	NA
Eligibility – Voluntary KPI	16.9%	12.4%
Alignment – Voluntary KPI	NA	NA

The methodology of calculation of the mandatory ratios is detailed in the URD Section 6.6.2, alongside the mandatory templates to fill. Methodology has been reviewed by the auditors. The numerator of the mandatory ratios includes:

- For fixed income and equities, the portion of assets (eligible for the eligibility ratio, aligned for the alignment ratio) where the issuer is subject to the European Non-Financial Reporting Directive (NFRD)[1] and its mandatory KPI is retrieved by ISS (the modelled data is excluded).
- For real assets (buildings acquired for own use or investment purposes as well as investments in infrastructure and real estate debt) in the EU, the eligibility assessment has been performed at the position level, based on data provided by the issuers. SCOR does not include real assets in its alignment ratio in the absence of external observable inputs.

The voluntary ratios have the same denominator as the mandatory ratios (i.e., assets covered). Their numerator includes:

- For fixed income and equities: the portion of assets (eligible for the eligibility ratio, aligned for the alignment ratio) for issuers that have data according to ISS, regardless of whether the issuer is subject to the NFRD and irrespective of the data source (reported or modelled by ISS).
- For real assets in or outside the EU, the eligibility assessment has been performed at the position level, based on data provided by the issuers. The internal analyses performed to determine eligibility are used to determine the aligned real assets in the voluntary alignment ratio.

(1) As estimated by ISS based on the following criteria: issuer established in the EU, with more than 500 employees, with a turnover above EUR 40 million, either listed on a regulated stock exchange in the EU or in one of the following sectors: social security activities, insurance, reinsurance and pension funding, financial service activities.

The below table provides the breakdown of the KPI weighted by turnover.

As of 31 December 2023	Invested value in EUR millions[1]	% assets covered
Total assets, including:	**24,016.7**	
Central governments, central banks and supranational issuers	4,840.0	
Assets covered[2], including:	**19,176.7**	**100%**
Assets eligible to the mandatory KPI, including:	**2,134.3**	**11.1%**
Direct real estate invested – in the European Union (EU)	526.5	2.8%
Direct real estate for own use – in the EU	502.1	2.6%
Infrastructure debt – in the EU	252.2	1.3%
Real estate debt – in the EU	292.3	1.5%
Fixed income and equities - turnover weighted (reported)[3]	561.2	2.9%
Assets eligible to the voluntary KPI, including:	**4,424.3**	**23.1%**
Assets eligible to the mandatory KPI	2,134.3	11.1%
Fixed income and equities – turnover weighted (KPI either not reported or not mandatory)[4]	2,113.9	11.0%
Direct real estate for own use – outside the EU	147.1	0.8%
Infrastructure debt – outside the EU	29.0	0.2%
Assets aligned to the mandatory KPI, including:	**77.4**	**0.4%**
Fixed income and equities – turnover weighted (reported)[5]	77.4	0.4%
Assets aligned to the voluntary KPI, including:	**231.8**	**1.2%**
Assets aligned to the mandatory KPI	77.4	0.4%
Fixed income and equities – turnover weighted (KPI either not reported or not mandatory)[6]	8.9	0.0%
Direct real estate	0.0	0.0%
Infrastructure debt	145.4	0.8%
Real estate debt	0.0	0.0%

Biodiversity footprint

In 2020, SCOR partnered with Iceberg Data Lab in its preliminary attempt to understand methodologies and how they can contribute to understanding the challenges and find remediation actions when possible. In the 2020 Sustainable Investment Report, SCOR provided a complete description of Iceberg Data Lab methodology CBF (Corporate Biodiversity Footprint) and a first assessment of this metric applied to its investment portfolio.

Since then, SCOR has continued the partnership with Iceberg Data Lab which improved data accuracy, added pressures, and extended coverage.

(1) Market value
(2) Assets covered = total assets - exposures to central governments, central banks and supranational issuers.
(3) Provided by ISS for reported mandatory KPIs. Fixed income and equities (CAPEX weighted – mandatory KPI reported) amount is 562.2m EUR
(4) Provided by ISS for reported KPIs of companies not subject to the NFRD or estimated by ISS. Fixed income and equities (CAPEX weighted - KPI either not reported or not mandatory) amount is 30.8m EUR
(5) Fixed income and equities (CAPEX weighted – mandatory KPI reported) amount is 149.1m EUR
(6) Fixed income and equities (CAPEX weighted - KPI either not reported or not mandatory) amount is 10.0m EUR

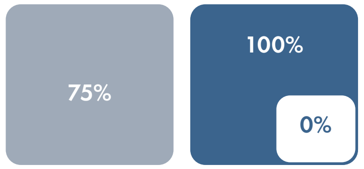
Biodiversity indicator: MSA and km²MSA

The Mean Species Abundance (MSA) is used to describe biodiversity changes with reference to the original state of ecosystems. It is defined as the average abundances of originally occurring species relative to their abundance in the undisturbed ecosystem.

The km²MSA indicator is the expression of the MSA on a specific surface.

For example, a 1km² of an intensively cultivated field (10% MSA) has the value of 1*10%=0.1km²MSA. Also, the MSA change from 100% to 75% on a 1km² field means a loss of (100% - 75%)*1=0.25km²MSA. Of course, this means that a MSA change from 100% to 0% on a 0.25km² field will also have the value of 0.25 km²MSA loss.

Considering two fields of equal superficies and a MSA of 100%, the two different changes of MSA below would result in the same amount of km²MSA lost:



This metric is still in a development phase, but SCOR considers it provides valuable inputs to support the work of the Finance for Biodiversity Foundation and accelerates the approach to protect biodiversity.

Biodiversity footprint for an issuer =

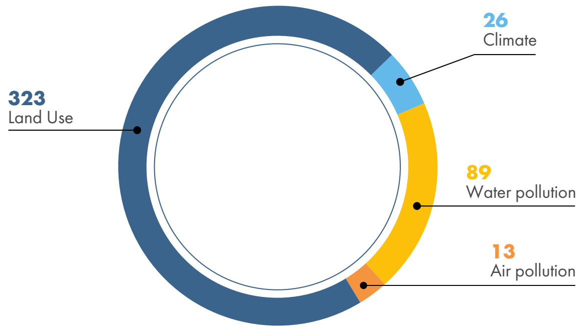
$$\frac{\textit{Market value}}{\textit{Enterprise value}} \times \textit{Issuer absolute biodiversity fooprint}$$

with Enterprise value=market capitalization+outstanding debt (including cash)

	2023	2022
SCOR biodiversity footprint (km²MSA per year)	452	458
Coverage of corporate bond and equities sub-portfolio (%)	84%	84%

Compared to 2022, the biodiversity footprint is stable. The biodiversity footprint is the sum of 4 pressures, as displayed below:

REPARTITION OF SCOR BIODIVERSITY FOOTPRINT (IN MSA.KM²)

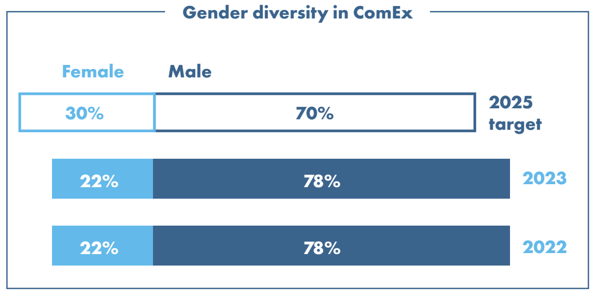


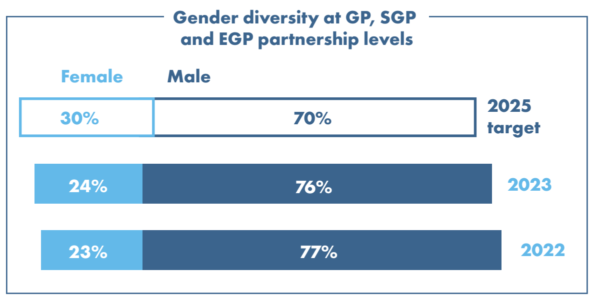
10.2. TARGETS

SOCIAL TARGETS

Gender diversity in ComEx and top management

In 2021, the Board of Directors decided to set a target for women to represent 30% of the Group Executive Committee's members by 2025, up from 10% in 2020. The Board of directors has also decided on 26 July 2023 to set an additional feminization target of the Global Partner (GP), Senior Global Partner (SGP) and Executive Global Partner (EGP) levels, increasing the original target from 27% to 30% for the end of 2025.





ENVIRONMENTAL TARGETS

Climate change

SCOR is committed to transitioning all operational and attributable greenhouse gas emissions from its insurance and reinsurance underwriting portfolios and investment portfolios to net zero by 2050.

Act4nature

In 2021, to demonstrate the rising concern of the Group on biodiversity, SCOR set some targets through the Act4nature international initiative. Act4nature international is a pragmatic alliance initiated to accelerate concrete business actions in favor of nature and born by businesses and stakeholders, including NGOs, academic bodies and public institutions. Committed businesses have signed at CEO-level 10 common commitments and set SMART individual targets (Specific, Measurable, Attainable, Relevant and Time-bound). SCOR's targets and progress linked to underwriting and investment activities, as well as its operations, are disclosed on the Act4nature international website: SCOR-VF.pdf (act4nature.com)

UNDERWRITING ACTIVITIES

Driving underwriting portfolios towards net zero emissions

As part of the Poseidon Principles for Marine Insurance initiative, the Group has also committed to assessing and disclosing the climate alignment of its hull and machinery portfolios, and to benchmarking them against two trajectories related to a 50% reduction in annual greenhouse gas emissions by 2050 compared to 2008, and a 100% reduction in emissions by 2050.

SCOR set a target to engage with clients representing at least 30% of SCOR Business Solutions Single Risk premium regarding their ESG commitments and their transition strategy, over the course of the new strategic plan.

Finally, SCOR targets to double its coverage[1] of low carbon energies by 2025 in SCOR Business Solutions[2] and multiply such coverage by 3.5 times by 2030. This involves providing clients with insurance solutions for new and/ or low carbon energies and developing or reinforcing expertise in new areas (carbon capture and storage, offshore wind, hydrogen, etc.).

INVESTMENT ACTIVITIES

Decarbonization sub-portfolio target

As member of the Net Zero Asset Owner Alliance, SCOR commits to set targets for decarbonization of its portfolio, using end 2019 as a baseline. The initial target set ran until end of 2024[3], the new ones run until end of 2029.

SCOR uses carbon footprint including scope 3 as more meaningful especially for carbon intensive sectors. For these reasons and despite some weaknesses in the current data, SCOR has decided to set carbon intensity targets including scope 3 on its corporate bond and equities sub-portfolio based on enterprise value of issuers.

For the sake of transparency, SCOR will report on decarbonization progress on a yearly basis. However, figures should be read cautiously and only a longer-term trend provides reasonable information on the decarbonization achievements.

For its **corporate bond and equities sub-portfolio,** SCOR has set a target to reduce its carbon intensity by 27% by the end of 2024 and by 55% by the end of 2029. This will be achieved by combining a best-in-class selection and active engagement with investees to impact the real economy. The decarbonization path cannot be achieved by rebalancing most emitting sectors to least emitting ones with no consideration for supporting companies with credible path to decarbonization. Progress should be measured globally over the period, keeping in mind the lag of the data and the time it takes for companies to show visible results in their own decarbonization path.

Carbon intensity by Enterprise Value (EV) in tCO_2eq/EUR million invested	Scopes 1, 2 and 3 emissions			Change since 2019	2025 target	2030 target
	2023	2022	2019			
Corporate bonds and equities	561	407	752 (273 prior to restatement)	-25%	-27%	-55%

(1) For production, storage and transmission. Based on Estimated Gross Premium Income ("EGPI") for 2020.
(2) SCOR Business Solutions (formerly SCOR Specialty Insurance) Single Risk: large industrial risks, underwritten on a risk-by-risk basis (as opposed to reinsurance treaties, underwritten on a portfolio basis by insurance companies).
(3) The AOA Target Setting Protocol requires to set target by 2025 and 2030, which respectively means as of 31 December 2024 and 31 December 2029.

Due to methodology enhancements performed by SCOR's carbon emissions information provider, mainly related to a better incorporation of scope 3 emissions, the carbon intensity base year was restated in 2022 to reflect these changes.

In 2023, corporate bonds and equities represented 44% of the SCOR total portfolio (compared to 45% in 2022). The carbon footprint data provided by ISS represented 93% of this corporate bond and equities sub-portfolio. Out of the covered portfolio:

- 99% of investment value has reported scopes 1 and 2 emissions (1% is estimated)
- 64% of investment value has reported scope 3 emissions (36% is estimated)

The carbon intensity of the corporate bond and equities sub-portfolio has increased in 2023 comparing to 2022 (561 tCO_2eq/EUR m vs 407 tCO_2eq/EUR m). This rebound, partly linked to the Covid-19 economic recovery, was expected as corporate emissions are updated for 2021 FY. Despite the emissions rebound, SCOR is still on track to achieve the 2025 target (-27% by 31 December 2024 compared to the December 2019 level).

For its **direct real estate for investment sub-portfolio,** SCOR has set a target to reduce the carbon intensity of the investment direct real estate sub-portfolio by 50% by end 2029 (base year end 2020). This will be achieved by improving the energy efficiency of buildings.

There is a lag between emissions and data collection. Hence, the results available are as of 2022 (latest data available).

Carbon intensity per surface in $kgCO_2eq$ per m^2	Scopes 1 and 2			Evolution since 2020	Target 2030
	2020	2021	2022		
Direct real estate for investment	17.1	15.6	15.2	- 11 %	- 50 %

85% of total gross internal area[1] in 2022 of all the direct real estate for investment is covered by the study.

As part of the NZAOA membership, SCOR will work in the coming months with other members to extend targets to additional asset classes and set new decarbonization targets by 2030. This will enable to align with the mandatory requirements of Article 29 of the French Law for Energy and Climate.

Decarbonization sector target

As member of the Net Zero Asset Owner Alliance, SCOR commits to set targets for decarbonization for high-emitting sectors of its portfolio. Regarding the power utilities portfolio, SCOR has set a target to reduce the carbon intensity ($MtCO_2eq$/PJ) by 38% by end 2034 compared to end of year 2019. This will be achieved by combining a best-in-class selection and active engagement with investees to impact the real economy.

There is a lag between emissions and data collection. Hence, the results available are as of 2022 (latest data available).

Carbon intensity of power utilities in $MtCO_2eq$/PJ	Scopes 1 and 2			Evolution since 2019	Target 2035
	2019	2021	2022		
Power utilities	0.048	0.041	0.039	-20 %	-38 %

The calculation of the carbon intensity covers 98% of power utilities producing power included in the 2022 Group portfolio.

Biodiversity target

SCOR aims to ensure, to the best of its abilities, that by 2030 its investment portfolio does not contribute to deforestation.

(1) Total gross internal area represents the sum of square meters of all buildings.

APPENDICES

11. Other sustainability-related data

This section aggregates data presented in the sustainability report as well as additional data required by voluntary frameworks (e.g. SASB, Global Reporting Initiative)

11.1. ENGAGED PEOPLE & POSITIVE WORKPLACE

The consolidated human resources data presented cover the entire Group (SCOR SE and all its consolidated subsidiaries through full integration), which includes SCOR (3,134 employees including SCOR Syndicate and SV One SAS), ReMark (195 employees), ESSOR (103 employees), AgroBrasil (50 employees), SIP UK Ltd (2 employees), MRM (7 employees), but does not include the employees of Château Mondot SAS (23 employees) and Les Belles Perdrix de Troplong Mondot EURL (29 employees). These entities, all wholly owned subsidiaries of SCOR SE, except MRM, of which SCOR SE holds 59.9% of the capital, are all managed independently from the Group in terms of human resources (HR policies, processes, rules and frameworks, etc.).

For more information on the approach to collect data, please refer to Section 6.10.1 – Human resources data: methodology in the 2023 Universal Registration Document.

EMPLOYMENT

Breakdown of employees by Hub

Metric	Unit	2023	2022
EMEA	number	2,009	2,033
Americas	number	923	934
Asia-Pacific	number	559	555
Total headcount	number	**3,491**	**3,522**

Breakdown of employees by business unit

Metric	Unit	2023	2022
SCOR P&C	number	1,244	1,239
SCOR L&H	number	1,024	919
SCOR Investments	number	110	109
Group Functions and Support	number	1,113	1,137
Partners	number	–	118
Total headcount	number	3,491	3,522

Breakdown of employees by age[1]

	2023		2022	
	Number	%	Number	%
Under 30 years old	243	9%	266	10%
Between 30-50 years old	1,633	64%	1,659	64%
Over 50 years old	692	27%	663	26%

Breakdown of employees by gender

	2023		2022	
	Number	%	Number	%
Men	1,853	53%	1,850	53%
Women	1,638	47%	1,672	47%
Total	**3,491**	**–**	**3,522**	**–**

Breakdown of employees by status (SCOR only)

	2023			2022		
	Men	Women	Total	Men	Women	Total
Non-Partners	1,079	1,179	**2,258**	1,068	1,236	**2,304**
Partners	578	298	**876**	589	283	**872**

Breakdown of employees by type of contract

	2023			2022		
	Men	Women	Total	Men	Women	Total
Permanent contracts	1,826	1,624	**3,450**	1,834	1,654	**3,488**
Fixed-term contracts	27	14	**41**	16	18	**34**
Total	**1,853**	**1,638**	**3,491**	**1,850**	**1,672**	**3,522**
Trainees	129	100	**229**	95	98	**193**
Total including trainees	**1,982**	**1,738**	**3,720**	**1,945**	**1,770**	**3,715**

(1) Due to local laws, the age of the employees working in the Americas Hub has not been taken into account in these figures.

Breakdown of employees by type of working time (by gender and by region)

	2023			2022		
	Men	Women	Total	Men	Women	Total
Full-time employees	1,805	1,521	3,326	1,798	1,544	3,342
Part-time employees	48	117	165	52	128	180
Total	**1,853**	**1,638**	**3,491**	**1,850**	**1,672**	**3,522**

	2023				2022			
	EMEA	Americas	Asia-Pacific	Total	EMEA	Americas	Asia-Pacific	Total
Full-time employees	1,854	918	554	**3,226**	1,863	931	548	**3,342**
Part-time employees	155	5	5	**165**	170	3	7	**180**
Total	**2,009**	**923**	**559**	**3,491**	**2,033**	**934**	**555**	**3,522**

Employee turnover rate (by gender, age, and region)

Metric	Unit	2023	2022
Voluntary employee turnover rate (resignation)[1]	%	8.74	8.97
Turnover rate[2]	%	12.33	12.74
Men	%	11.78	12.95
Women	%	12.94	12.50
Under 30	%	18.05	18.82
30-50	%	12.91	11.82
Over 50	%	9.15	12.64
EMEA	%	11.85	11.37
Americas	%	14.13	16.12
Asia-Pacific	%	11.01	11.74

New hires (by gender, age, region and contract type)

Metric	Unit	2023	2022
New hires	-	416	455
Men	%	54	55
Women	%	46	45
Under 30	%	31	32
30-50	%	62	60
Over 50	%	7	8
EMEA	%	55	55
Americas	%	29	26
Asia-Pacific	%	16	19

Departures (by gender)

	2023			2022		
	Men	Women	Total	Men	Women	Total
Resignation	154	151	**305**	172	142	**314**
Mutual agreement	15	11	**26**	8	12	**20**
Dismissal	26	28	**54**	32	34	**66**
Retirement	19	24	**43**	25	20	**45**
Death	2	–	**2**	–	1	**1**
Company transfer	1	–	**1**	–	–	–
End of fixed term contract	6	12	**18**	13	20	**33**
Total	**223**	**226**	**449**	**250**	**229**	**479**

(1) Number of permanent contract resignations during the year, excluding intercompany transfers as a proportion of the overall permanent contract headcount as at December 31, Y-1.
(2) Number of permanent contract departures during the year, excluding intercompany transfers as a proportion of the overall permanent contract headcount as at December 31, Y-1.

TRAINING AND SKILLS DEVELOPMENT INDICATORS

Training participation

Metric	Unit	2023	2022
Rate of participation to one training (excl. mandatory training)	%	80	76

Training spending and budget

Metric	Unit	2023	2022
Training budget	EUR million	1.5	1.2
Average amount spent per headcount on training and development	EUR	416	363

Breakdown of training hours by gender and management level

Metric	Unit	2023	2022
Total number of training hours (including mandatory trainings) per employee	Hours per employee	12	14.5
Men	Hours	20,977	26,692
Women	Hours	19,966	22,528
"Partnership" level, GP to EGP (= management positions)	Hours	3,508	2,628
Management positions – junior	Hours	6,095	7,105
Non partners	Hours	31,341	39,388

Performance and career development reviews(1)

Metric	Unit	2023	2022
Percentage of employees that participated in a regular performance and career development reviews	%	87	84
Men	%	86	85
Women	%	88	84
"Partnership" level, GP to EGP (= management positions)	%	79	72
Management positions – junior	%	87	86
Non partners	%	88	85

(1) Perimeter: SCOR only (including SCOR Syndicate for 2022 and SCOR Syndicate and SV One SAS for 2023)

DIVERSITY AND INCLUSION

Metric	Unit	2023	2022
Proportion of women on the Board of Directors	%	40	42.8
Proportion of women on Executive Committee (= share of women in management positions – top)(1)	%	22	22
Proportion of women at "Partnership" level, GP to EGP (= share of women in management positions)(1)	%	24	23
Proportion of women in management positions – junior (AP)(1)	%	39	38
Proportion of women at Partner level	%	34	32
Proportion of women at Non-Partner level(1)	%	52	54
Proportion of women in revenue-generating functions(1)	%	31	31
Proportion of women in STEM related positions(1)	%	34	36
Proportion of women in leadership programs	%	50	57
Share of employees with disabilities	%	0.6	0.62

COMPENSATION (TOTAL AND GENDER PAY GAP)

Metric	Unit	2023	2022(2)
SCOR average global compensation	EUR	145,345	143,391
SCOR average fixed compensation	EUR	118,366	114,389
SCOR average bonus	EUR	12,378	15,728
SCOR median annual compensation	EUR	113,201	110,000

COMPENSATION BREAKDOWN BY GENDER

Metric	Unit	2023	2022
The index of professional equality between men and women (France)(3)	/100	90	91

(1) Science, Technology, Engineering and Mathematics
(2) Excluding ReMark, ESSOR, AgroBrasil, SIP UK Ltd, MRM and SCOR corporate officers.
(3) The index of professional equality between men and women in France is based on 5 indicators: pay gap between men and women, gap in the distribution of pays rises between men and women, gap in the distribution of promotions between men and women, pay rises on returning from maternity leave and gender equality among the top ten earners.

UK Gender pay gap for SCOR Services UK limited

SCOR services UK limited publishes in April, on a yearly basis in Gender pay gap report (see SCOR SERVICES UK LIMITED gender pay gap data for 2023-24 reporting year – GOV.UK (gender-pay-gap.service.gov.uk/EmployerReport/u7RAscOY/2023).

Metric	Unit	2023	2022
Difference in hourly pay - mean	%	22.6	36.2
Difference in hourly pay - median	%	27.7	31.8
Women who received bonus pay	%	87.1	73.3
Men who received bonus pay	%	84.0	68.4
Difference in bonus pay - mean	%	53.9	59.9
Difference in bonus pay - median	%	73.6	35.8

EMPLOYEE ENGAGEMENT AND WELLBEING

Employee engagement survey

In 2023, 58% of SCOR employees participated in to the engagement survey (compared to 60% in 2022). The engagement score is calculated as an average score obtained for the questions "I am happy working at SCOR" and "I would recommend SCOR as a great place to work".

Metric	Unit	2023	2022
Employee wellbeing score	/100	65	66
Employee engagement score	/100	65	65
Men	/100	65	64
Women	/100	64	65
Under 30	/100	73	71
30-50	/100	63	63
Over 50	/100	67	66

Absenteeism rate

Metric	Unit	2023	2022
Absenteeism rate	%	3.60	4.30

COMMUNITY ENGAGEMENT

Metric	Unit	2023	2022
Number of community engagement days	-	726	475

Days relating to community engagement are calculated on a declarative basis. Within the SCOR for Good program, volunteer employees validate their participation in charity activities with their manager and report their "leave" in the Group's information system. Employees are not asked to provide any proof of their commitment.

SOCIAL DIALOGUE AND LABOR RIGHTS

Metric	Unit	2023	2022
Number of meetings with employee representatives	Number	61	67
Number of CECC(1) meetings	Number	12	5
Number of collective agreements signed	Number	12	7
Number of meetings with employee representatives to discuss local health and safety	Number	28	4

11.2. SUSTAINABILITY IN UNDERWRITING

EU TAXONOMY ELIGIBILITY

Metric	Unit	2023	2022
Share of eligible activities under the European Taxonomy (underwriting)	%	14.1	14.2(2)

(1) Common European Companies Committee
(2) 2022 recalculated ratio (57.6% in the previous calculation format, based on gross written premiums).

11.3. SUSTAINABLE INVESTMENT ACTIVITIES

Metric	Unit	2023	2022
Exposure to fossil energies	EUR million	42	57
Median ESG rating[1]	-	C	C
Financing transition bucket	% Total AUM	9.7	8.5
Implied Temperature Rise[2]	°C	3.3	3.2
EU taxonomy for sustainable activities			
Eligibility ratio (mandatory – revenue based)[3]	%	11.1	10.6
Eligibility ratio (voluntary – revenue based)[4]	%	23.1	16.9
Alignment ratio (mandatory – revenue based)[5]	%	0.4	NA
Alignment ratio (voluntary – revenue based)[6]	%	1.2	NA
Carbon intensity by Enterprise Value (EV)	t CO_2 eq/EUR million invested	561	407
Biodiversity footprint (CBF)[7]	km²MSA/year	452	458

11.4. SUSTAINABLE OPERATIONS

For information on the scope and methodology of data collection for sustainable operations see section 6.10.2 – Environmental data: methodology in the 2023 Universal Registration Document.

ENERGY CONSUMPTION AND MIX WITHIN THE ORGANIZATION

Metric	Unit	2023	2022
Electricity	GWh	10	10.8
Of which conventional electricity	GWh	4.2	3.9
Of which renewable electricity	GWh	5.8	6.8
Fuel (non-renewable)	L	7,120	2,210
Gas	m³	40,587	46,620
Other heating	GWh	1.1	1.4
Other cooling	GWh	2.7	3.1
Total energy consumption	**GWh**	**14.3**	**15.8**

PAPER, WATER, WASTE

Metric	Unit	2023	2022[1]
Total waste disposed	t	344.5	362.1
Of which sorted and recycled paper waste	t	99.6	72.6
Of which IT & electronic waste recycled	t	9.7	5.2
Of which other waste recycled	t	35	32.4
Purchased paper	t	8	15.1
Total water use	m³	36,216	36,274

(1) 99% coverage

BUSINESS TRAVEL AND EMPLOYEE COMMUTING

Metric	Unit	2023	2022
Distance travelled	km	29,729,785	21,589,848
Of which air travel	km	27,680,999	20,355,288
Of which train travel	km	2,048,786	1,234,560

BREAKDOWN OF GHG EMISSIONS FOR OPERATIONS BY SCOPE (MARKET BASED)

Metric	Unit	2023	Coverage	2022	Coverage
Scope 1	tCO_2eq	471	98.5%	755	99%
Scope 2	tCO_2eq	2,420	98.5%	3,009	99%
Scope 3	tCO_2eq	17,685	98.5%	12,367	99%
Related greenhouse gas emissions	**tCO_2eq**	**20,576**	**98.5%**	**16,131**	**99%**

(1) Coverage ratio: 70% of total AUM (73% in 2022). (2) Coverage ratio 2023: 63% of total AUM (57% in 2022). (3) Coverage ratio 2023: Assets covered by the Taxonomy represent 80% of total assets (79% in 2022). (4) Coverage ratio 2023: Assets covered by the Taxonomy represent 80% of total assets (79% in 2022). (5) Coverage ratio 2023: Assets covered by the Taxonomy represent 80% of total assets (79% in 2022). (6) Coverage ratio 2023: Assets covered by the Taxonomy represent 80% of total assets (79% in 2022). (7) Coverage ratio 2023: 37% of total AUM (37% in 2022)

BREAKDOWN OF GHG EMISSIONS FOR OPERATIONS BY SCOPE (LOCATION BASED)

Metric	Unit	2023	Coverage	2022	Coverage
Scope 1	tCO_2eq	471	98.5%	755	99%
Scope 2	tCO_2eq	3,705	98.5%	3,865	99%
Scope 3	tCO_2eq	17,685	98.5%	12,367	99%
Related greenhouse gas emissions	**tCO_2eq**	**21,861**	**98.5%**	**16,987**	**99%**

BREAKDOWN OF GHG EMISSIONS BY SOURCES FOR SCOPE 3 IN OPERATIONS

Metric	Unit	2023	Coverage	2022	Coverage
Fuel and energy-related activities	tCO_2eq	101		130	
Waste	tCO_2eq	7		8	
Commute	tCO_2eq	1,449		1,464	
Business travel	tCO_2eq	12,972		7,010	
Purchased goods and services (Paper, external data centers, cloud, applications in SAAS and water)	tCO_2eq	588		527	
Capital goods (IT equipment)	tCO_2eq	619		498	
Downstream leased assets	tCO_2eq	1,948		2,732	
Total scope 3	**tCO_2eq**	**17,685**	**99%**	**12,367**	**99%**

ENERGY INTENSITY (GHG EMISSIONS/ EMPLOYEE)

Metric	Unit	2023	2022
GHG emissions from scope 1	tCO_2eq/employee	0.13	0.20
GHG emissions from scope 2	tCO_2eq/employee	0.65	0.81
GHG emissions from scope 3	tCO_2eq/employee	4.75	3.33
CO_2 emissions from business travel (flight and rail)	tCO_2eq/employee	3.49	1.89
Greenhouse gas emissions (scopes 1 and 2)	tCO_2eq/employee	0.78	0.97[1]
Greenhouse gas from operations (scopes 1, 2 and 3)	**tCO_2eq/employee**	**5.53**	**4.34**

11.5. BUSINESS ETHICS

CYBERSECURITY

Metric	Unit	2023	2022
Number of fake phishing campaigns carried out	–	12	8
Number of fake phishing emails sent	–	60,841	46,219

BREACHES OF CUSTOMER PRIVACY: COMPLAINTS

Number of substantiated complaints received concerning breaches of customer privacy in the last financial year, including breakdown of figures (by the source of the complaint, e.g. complaints from regulatory bodies, third-parties, etc.).

Metric	Unit	2023	2022
Number of complaints received from outside parties and substantiated by the organization	–	0	0
Number of complaints from regulatory bodies	–	0	0

COMPLIANCE

Metric	Unit	2023	2022
Number of hours dedicated to compliance training	Hours	5,922[2]	13,463

(1) Excluding fugitive emissions.
(2)Excluding cyber security training course

12.

Tables of correspondence

12.1. ARTICLE 29 OF THE FRENCH ENERGY-CLIMATE LAW

The table below indicates where the information in line with the requirements of Article 29 of the French Energy-Climate Law can be found.

For simplification:

- "URD" refers to the 2023 Universal Registration Document available on scor.com
- "SR" refers to this 2023 Sustainability report
- "SP" refers to the Sustainability Policy available on scor.com

Art 29 decree no. 2021-663 of 27 May 2021 sections		Sources
III 1°	a) Entity's general approach b) Stakeholders' information c) Article 8 and Article 9 financial Section d) ESG criteria in the decision-making process e) Adherence to a charter, code, initiative and certifications	SR - 1 – SCOR's approach to sustainability SR - 2 – Good governance SR - 2.5 – Communication and transparency SR - 2.3 – The role of asset managers SR - 1.2 – SCOR's approach Also in: URD - 6.1 – Sustainability strategy and governance SP - 2 – SCOR's approach SP – 2.1 – General reference framework SP - 2.6 – Disclosing
III 2°	a) Internal resources and means	SR - 2.3 – Spreading knowledge on sustainable investments and development of internal expertise
III 3°	Governance a) Knowledge, skills and experience of governance bodies	SR - 2.1 – Board of Directors' oversight of sustainability-related issues Also in: URD - 6.1.2.2 – A governance dedicated to sustainability URD - 6.1.2.3 – Performance conditions on social and environmental issues
	b) Reinforcement of internal capabilities	SR - 2.3/ Spreading knowledge on sustainable investments and development of internal expertise
	Inclusion in remuneration policies	SR - 2.4 – Performance conditions on social and environmental issues Also in: URD - 2.2.1 – Compensation of executive corporate officers and the directors URD - 6.1.2.3 – Performance conditions on social and environmental issues
	c) Integration in the internal rules of the Board of Directors	SR - 2.1. Board of Directors' oversight of sustainability-related issues Also in: Internal regulations of the Board of Directors of SCOR SE - Part 1/ Activities of the Board of Directors/ (1) Mission of the Board of Directors
III 4°	a) Scope of engagement strategy b) Voting policy c) Engagement strategy results d) Voting policy results e) Investment decisions	SR - 5.4 – Stewardship strategy and activities Also in: SP - 2.3 – Engaging SP - 3.2 – Climate change/ Stewardship and Engagement with key stakeholders/ Investments URD - 6.3.2.1 – Responsible investment approach

Art 29 decree no. 2021-663 of 27 May 2021 sections		Sources
III 5°	European taxonomy & fossil fuels	SR - 10.1 – Eligibility and alignment of SCOR (re)insurance activities under the European Taxonomy Also in: URD - 6.6 – EU taxonomy methodology and key performance indicators
III 6°	Alignment with the Paris agreement a) Targets b) Methodologies c) Results d) N/A e) Use in investment strategy f) Change in investment strategy g) Monitoring outcomes and changes h) frequency of updates	SR - 5 – Sustainable investment activities SR - 8.3 – Investment activities SR - 10.1 – Investment activities SR - 11.3 – Sustainable investment activities Also in: URD - 6.3.2.1 – Responsible investment approach URD - 6.3.2.3 – Achievements and next steps
III 7°	Alignment with long-term biodiversity targets: - Compliance with Convention on Biological Diversity - Analysis of contribution to the reduction of the main impacts on biodiversity - Footprint	SR - 5 – Sustainable investment activities SR - 8.3 – Investment activities Also in: URD - 6.1.2.2 – A governance dedicated to sustainability URD - 6.1.2.3 – Performance conditions on social and environmental issues
III 8° and III 8° bis	Identification, assessment, prioritization, management of ESG risks	SR - 1.2 – Identifying risks, opportunities, and impacts (IRO) SR - 8 – Impacts, risks and opportunities identification and management
III 9°	Improvement plan	URD - Section 6.3.2.3 – Achievements and next steps

12.2. SASB MAPPING

The following correspondence table was drawn up at the request of some of SCOR investors and reflects SCOR's understanding of the well-known framework of the Sustainability Accounting Standards Board and more specifically the Industry Standards Version 2018-10 for the Insurance sector.

For simplification:

- "URD" refers to the 2023 Universal Registration Document available on scor.com
- "SR" refers to this 2023 Sustainability report
- "SP" refers to the Sustainability Policy available on scor.com

Code	Accounting metric	Unit of measure	SCOR source
Transparent Information & Fair Advice for Customers			
FN-IN 270a.1	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of insurance product-related information to new and returning customers	Reporting Currency	No monetary losses as a result of legal proceedings associated with marketing and communication of insurance product-related information to new and returning customers. For more information on litigation associated with SCOR SE, see 2023 URD Section 4.6 Note 24 – Litigation.
FN-IN-270a.2	Complaints-to-claims ratio	Rate	Not applicable, as SCOR is a B2B business and does not have retail consumer complaints about mis-labeling for example.
FN-IN-270a.3	Customer retention rate	Rate	Not applicable, as SCOR is a B2B business.
FN-IN-270a.4	Description of approach to informing customers about products	n/a	No specific description of approach to informing customers about products and services as SCOR is a B2B business.
Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory			
FN-IN-410a.1	Total invested assets, by industry and asset class	Reporting currency	For more information, see 2023 URD Sections 1.3.5.4 – Net investment income and investment income on invested assets and Section 4.6, Note 7. Insurance business investments.
FN-IN-410a.2	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment management processes and strategies	n/a	Please refer to "1. SCOR's approach to sustainability" and "5. Sustainable investment activities" in this 2023 Sustainability Report. See also the SP Section 2.2. Identifying Risks, Opportunities, And Impacts / Incorporating ESG Criteria in Business and Investment decisions. See 2023 URD / Section – 6.3.2. Sustainable investment activities for more information on SCOR sustainable investment processes.
Policies Designed to Incentivize Responsible Behavior			
FN-IN-410b.1	Net premiums written related to energy efficiency and low carbon technology	Reporting currency	Not available.
FN-IN-410b.2	Discussion of products and/or product features that incentivize health, safety, and/or environmentally responsible actions and/or behaviors	n/a	For more information on sustainable products delivered by SCOR SE, see SR Section 4 – Sustainability in underwriting activities.

Code	Accounting metric	Unit of measure	SCOR source
Environmental Risk Exposure			
FN-IN-450a.1	Probable Maximum Loss (PML) of insured products from weather-related natural catastrophes	Reporting Currency	Net estimated losses per natural catastrophes are disclosed in the 2023 URD Section 1.3.5.2 – SCOR Global P&C/ Impact of natural catastrophes. Further information on weather-related risks and their management are also provided in the 2023 URD Section 3.1 – Main risk factors and in Section 3.3 – Underwriting risks related to the P&C and L&H businesses
FN-IN-450a.2	Total amount of monetary losses attributable to insurance payouts from (1) modeled natural catastrophes and (2) non-modeled natural catastrophes, by type of event and geographic segment (net and gross of reinsurance)	Reporting Currency	For more information on losses due to catastrophes, net of retrocession for the current and previous financial years, see 2023 URD Section 1.3.5.2 – SCOR Global P&C.
FN-IN-450a.3	Description of approach to incorporation of environmental risks into (1) the underwriting process for individual contracts and (2) the management of firm-level risks and capital adequacy	n/a	For more information on the incorporation of environmental risks at SCOR see 2023 URD Section 3.1 – Main risk factors and SR Section 4 – Sustainability in underwriting activities.
Systemic Risk Management			
FN-IN-550a.1	Exposure to derivative instruments by category: (1) total potential exposure to noncentrally cleared derivatives, (2) total fair value of acceptable collateral posted with the Central Clearinghouse, and (3) total potential exposure to centrally cleared derivatives	Reporting currency	For more information on total derivatives financial instruments per category see 2023 URD Section 4.6 – Notes to the consolidated financial statements: Note 7.9 – Derivative instruments.
FN-IN-550a.2	Total fair value of securities lending collateral assets	Reporting currency	For information on commitments received and granted see 2023 URD Section 4.6 – Note 22 For more information on restrictions on the use of capital at SCOR SE, see 2023 URD Section 1.3.6.1 – Capital
FN-IN-550a.3	Description of approach to managing capital and liquidity-related risks associated with systemic non-insurance activities	n/a	For more information on liquidity risks at, see 2023 URD Section 3.6 – Liquidity risks.

12.3. TASK-FORCE FOR CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)

SCOR supports the Task-force for Climate-related Financial Disclosures (TCFD) and the implementation of its recommendations. The table below identifies sections in this report and in the 2023 Universal Registration Document (URD) providing information aligned with those recommendations.

For simplification:

- "URD" refers to the 2023 Universal Registration Document available on scor.com
- "SR" refers to this 2023 Sustainability report
- "SP" refers to the Sustainability Policy available on scor.com

TCFD recommendation		Reference
Governance	a) Describe the board's oversight of climate-related risks and opportunities	SR - 2 – Good governance URD - 2.1.3 – Board of Directors URD - 6.1.2 – Governance URD - 2.1.3 – Board of Directors URD - 2.2 – Board of Directors and Executive Committee member compensation and share ownership
	b) Describe management's role in assessing and managing climate-related risks and opportunities	
Strategy	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term	SR - 4 – Sustainability in underwriting activities SR - 5 – Sustainable investments activities
	b) Describe the impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning	URD - 6.1.3 – Sustainability materiality analysis URD - 6.3 – Integrating environmental challenges into SCOR activities URD - 6.6 – EU taxonomy methodology URD - 3.1 – Main risks factors URD - 3.2.2 – Risks related to legal and regulatory developments URD - 3.3.1 – P&C Business URD - 3.3.2 – L&H Business URD - 3.4 – Market risks URD - 3.5.1 – Credit risks related to cash and invested assets URD - 3.7.1 – Risks related to systems or facilities URD - 6.4.2 – Health and well-being solutions for society URD - 6.4.3 – Supporting risk research and risk-related knowledge-sharing
	c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	
Risk Management	a) Describe the organization's processes for identifying and assessing climate-related risks	SR - 8 – Impacts, risks and opportunities identification and management
	b) Describe the organization's processes for managing climate-related risks	URD - 6.1.3 – Sustainability materiality analysis URD - 3.3.1 – P&C business URD - 3.3.2 – L&H business URD - 3.4 – Market risks URD - 3.5.1 – Credit risk related to cash and invested assets URD - 3.8.3 – Identification and assessment of risks URD - 6.3 – Integrating environmental challenges into SCOR activities
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management	
Metrics & Targets	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	SR - 7 – Sustainable operations SR - 8 – Impacts, risks and opportunities identification and management SR - 10 – Metrics and targets
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	URD - 6.1.2 – Governance URD - 2.2 – Board of Directors and Executive Committee member compensation and share ownership URD - 6.1.3 – Sustainability materiality analysis URD - 6.3 – Integrating environmental challenges into SCOR activities URD - 6.6 – EU taxonomy methodology
	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	

12.4. GLOBAL REPORTING INITIATIVE (GRI)

The correspondence table below identifies SCOR's disclosures in line with the requirements from the Global Reporting Initiative (GRI).

For simplification:

- "URD" refers to the 2023 Universal Registration Document available on scor.com
- "SR" refers to this 2023 Sustainability report
- "SP" refers to the Sustainability Policy available on scor.com

Disclosure	Information Source
GRI 2: General Disclosures 2021	
2-1 Organizational details	URD - 1.2 – Information about the SCOR Group URD - 3.8.1 – Internal environment URD - 5.3 – General Information
2-2 Entities included in the organization's sustainability reporting	URD - 3.8.1 – Internal environment URD - 6.10 – Note on methodology
2-3 Reporting period, frequency and contact point	URD - 4 – Consolidated financial statements URD - 6 – Non-Financial Performance statement URD - 6.10 – Note on methodology
2-4 Restatements of information	URD - 6.3.3.3 – Greenhouse gas emissions and voluntary offsetting URD - 6.10 – Note on methodology
2-5 External assurance	URD - 2.1 – Corporate Governance principles, shareholders' meetings, Board of Directors, Executive Committee, employees, and information required by Article L. 22-10-11 of the French Commercial Code URD - 4.9 – Auditing of historical consolidated financial information URD - 6.11 – Report by the independent third party, on the consolidated non-financial statement included in the management report
2-6 Activities, value chain and other business relationships	URD - 1.2 – Information about the SCOR Group URD - 4.6 note 21 – Related party transactions URD - 6.1 – Sustainability strategy and governance
2-7 Employees	URD - 2.1.7 – Number of employees URD - 6.10 – Note on methodology SR - 11.1 – Dedicated people/ Employment
2-9 Governance structure and composition	URD - 2.1 – Corporate Governance principles, shareholders' meetings, Board of Directors, Executive Committee, employees, and information required by Article L. 22-10-11 of the French Commercial Code
2-10 Nomination and selection of the highest governance body	URD - 2.1 – Corporate Governance principles, shareholders' meetings, Board of Directors, Executive Committee, employees, and information required by Article L. 22-10-11 of the French Commercial Code
2-11 Chair of the highest governance body	URD - 2.1 – Corporate Governance principles, shareholders' meetings, Board of Directors, Executive Committee, employees, and information required by Article L. 22-10-11 of the French Commercial Code
2-12 Role of the highest governance body in overseeing the management of impacts	URD - 2.1 – Corporate Governance principles, shareholders' meetings, Board of Directors, Executive Committee, employees, and information required by Article L. 22-10-11 of the French Commercial Code URD - 6.1 – Sustainability strategy and governance
2-13 Delegation of responsibility for managing impacts	URD - 2.1 – Corporate Governance principles, shareholders' meetings, Board of Directors, Executive Committee, employees, and information required by Article L. 22-10-11 of the French Commercial Code URD - 6.1 – Sustainability strategy and governance
2-14 Role of the highest governance body in sustainability reporting	URD - 6.1.2 – Governance URD - 6.1.3 – Sustainability materiality analysis
2-15 Conflicts of interest	URD - 2.1.3.4 – Prevention of risks of conflict of interest
2-16 Communication of critical concerns	URD - 6.5.2 – Code of conduct and compliance policies

Disclosure	Information Source
2-17 Collective knowledge of the highest governance body	URD - 2.1.3.5 – Meetings of the Board of Directors URD - 2.1.3.6 – Training sessions for the Directors URD - 2.1.4.6 – The sustainability committee
2-18 Evaluation of the performance of the highest governance body	URD - 2.1.3.7 – Assessment of the Board of Directors
2-19 Remuneration policies	URD - 2.2 – Board of Directors and executive committee member compensation, and share ownership
2-20 Process to determine remuneration	URD - 2.2 – Board of Directors and executive committee member compensation, and share ownership
2-21 Annual total compensation ratio	URD - 2.2 – Board of Directors and executive committee member compensation, and share ownership
2-22 Statement on sustainable development strategy	URD - 2.1.4.6 – The sustainability committee URD - 6.1 – Sustainability strategy and governance
2-23 Policy commitments	Sustainability policy
2-24 Embedding policy commitments	Sustainability policy
2-25 Processes to remediate negative impacts	URD - 3 – Risk factors and risk management mechanisms URD - 6.5.2 – Code of conduct and compliance policies/ Reporting concerns
2-26 Mechanisms for seeking advice and raising concerns	URD - 3 – Risk factors and risk management mechanisms URD - 6.5.2 – Code of conduct and compliance policies/ Reporting concerns
2-27 Compliance with laws and regulations	URD - 6.5 – Business ethics and digitalization
2-28 Membership associations	SR - 1.2 – SCOR's approach
2-29 Approach to stakeholder engagement	URD - 6.1.3 – Sustainability materiality analysis SR - 2.5 – Communication and transparency SR - 3.3 – Community engagement SR - 4.2 – Engaging with clients and partners SR - 5.4 – Stewardship strategy and activities
2-30 Collective bargaining agreements	URD - 6.2.3 – Fostering social dialogue
GRI 3: Material Topics 2021	
3-1 Process to determine material topics	URD - 6.1.3 – Sustainability materiality analysis
3-2 List of material topics	URD - 6.1.3 – Sustainability materiality analysis
3-3 Management of material topics	URD - 3 – Risk factors and risk management mechanisms URD - 6 – Non-Financial Performance statement
GRI 201: Economic Performance 2016	
201-1 Direct economic value generated and distributed	URD - 4 – Consolidated financial statements
201-2 Financial implications and other risks and opportunities due to climate change	URD - 1.3.5.2 – SCOR P&C URD - 3.3 – Underwriting risks related to the P&C and L&H businesses URD - 3.1 – Main risk factors
201-3 Defined benefit plan obligations and other retirement plans	URD - 4.6. – Note 13 – Employee benefits and other provisions
GRI 203: Indirect Economic Impacts 2016	
203-1 Infrastructure investments and services supported	URD - 6.3.2 – Sustainable investment activities SR - 5 – Sustainable investment activities SR - 10.1 – Selected metrics / Investment activities SR - 10.2 – Targets / Investment activities
203-2 Significant indirect economic impacts	URD - 6.3.1.2 – Developing products addressing specific environmental issues URD - 6.4.2 – Health and wellbeing solutions for society URD - 6.4.3 – Supporting risk research and the risk-related knowledge-sharing

Disclosure	Information Source
GRI 302: Energy 2016	
302-1 Energy consumption within the organization	URD - 6.3.3.2 – Towards a more sustainable corporate culture URD - 6.7 – Summary of the main metrics disclosed in the non-financial performance statement URD - 6.10.2 – Environmental data: methodology SR - 7.1 – Measuring SCOR's own emissions SR - 11.4 – Sustainable operations
302-2 Energy consumption outside of the organization	URD - 6.3.2.3 – Achievements and next steps URD - 6.3.3.3 – Greenhouse gas emissions and voluntary offsetting URD - 6.10.2 – Environmental data: methodology SR - 7.1 – Measuring SCOR's own emissions SR - 11.4 – Sustainable operations
302-3 Energy intensity	URD - 6.3.2.3 – Achievements and next steps URD - 6.3.3.3 – Greenhouse gas emissions and voluntary offsetting SR - 7.1 – Measuring SCOR's own emissions SR - 11.4 – Sustainable operations
302-4 Reduction of energy consumption	URD - 6.3.3 – The Group's operations SR - 7.2 – Setting targets SR - 7.3 – Actions to further reduce the environmental footprint
GRI 304: Biodiversity 2016	
304-2 Significant impacts of activities, products and services on biodiversity	URD - 6.3.2.3 – Achievements and next steps SR - 8.3.5 – Impacts and dependencies on Nature: ENCORE SR - 8.3.7 – Impacts and risks from deforestation
GRI 305: Emissions 2016	
305-1 Direct (Scope 1) GHG emissions	URD - 6.3.3 – The Group's operations SR - 11.4 – Sustainable operations
305-2 Energy indirect (Scope 2) GHG emissions	URD - 6.3.3 – The Group's operations SR - 11.4 – Sustainable operations
305-3 Other indirect (Scope 3) GHG emissions	URD - 6.3.3 – The Group's operations SR - 7.1 – Measuring SCOR's own emissions SR - 10.1 – Selected metrics SR - 11.4 – Sustainable operations
305-4 GHG emissions intensity	URD - 6.3 – Integrating environmental challenges into SCOR activities SR - 7.2 – Setting targets SR - 10.1 – Selected metrics SR - 11.4 – Sustainable operations
305-5 Reduction of GHG emissions	URD - 6.3 - Integrating environmental challenges into SCOR activities
GRI 401: Employment 2016	
401-1 New employee hires and employee turnover	URD - 6.2.1.2 – Aligning stakeholder's interests and retaining talent through a merit-based compensation policy URD - 6.4.1 – Human rights at SCOR SR - 11.1 – Dedicated people/ Employment
401-3 Parental leave	Information unavailable
GRI 403: Occupational Health and Safety 2018	
403-1 Occupational health and safety management system	URD - 6.2.2.2 – Quality of life and well-being at work
403-3 Occupational health services	URD - 6.2.2.2 – Quality of life and well-being at work
403-4 Worker participation, consultation, and communication on occupational health and safety	URD - 6.2.2.2 – Quality of life and well-being at work
403-5 Worker training on occupational health and safety	URD - 6.2.2.2 – Quality of life and well-being at work SR - 3.2 – Developing skills and preparing for future needs SR - 11.1 – Dedicated people/ Training and skills development indicators

Disclosure	Information Source
403-6 Promotion of worker health	URD - 6.2.2.2 – Quality of life and well-being at work SR - 11.1 – Dedicated people/ Employee engagement and well-being
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	URD - 6.2.2.2 – Quality of life and well-being at work
GRI 404: Training and Education 2016	
404-1 Average hours of training per year per employee	URD - 6.2.1.2 – Developing skills and preparing for future needs URD - 6.5.2 – Code of conduct and compliance policies SR - 11.1 – Dedicated people/ Training and skills development indicators
404-2 Programs for upgrading employee skills and transition assistance programs	URD - 6.2.1.2 – Developing skills and preparing for future needs SR - 11.1 – Dedicated people/ Training and skills development indicators
404-3 Percentage of employees receiving regular performance and career development reviews	URD - 6.2.1.2 – Developing skills and preparing for future needs SR - 11.1 – Dedicated people/ Training and skills development indicators
GRI 405: Diversity and Equal Opportunity 2016	
405-1 Diversity of governance bodies and employees	URD - 2.1.3.2 – Composition of the Board of Directors URD - 6.2.2.1 – Promoting on through diversity and equity SR - 11.1 – Dedicated people/ Diversity and inclusion
405-2 Ratio of basic salary and remuneration of women to men	SR - 11.1 – Dedicated people/ Compensation (total and gender pay gap)

13. Overview of publicly available documents

Theme	Policy
Governance	• Internal Regulations of the Board of Directors of SCOR SE • Corporate Governance Code • Articles of association as of 18 May 2022
Sustainable Development	• Sustainability policy (including Sustainable Investment Policy) • Sustainable development charter
Human Resources	• UK & Australian modern slavery act
Business ethics	• Code of conduct • Privacy/personal data statement

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