

Press Release

6 September 2017 - N° 23

SCOR announces further environmental sustainability initiatives

SCOR's mission includes protecting people and property from disasters and encouraging environmental sustainability, particularly in an era of climate change. SCOR is continuing to develop its sustainability practices in both investing and underwriting.

In Investments, SCOR reaffirms its commitment to the management of climate risk. In 2015, during COP21, the Group signed the "French Business Pledge" and divested from companies deriving more than 50% of their turnover from coal¹. As of today, SCOR has no direct investments in companies deriving more than 30% of their turnover from thermal coal and has pledged to make no new investments in such companies in the future. This commitment applies to all types of assets held within SCOR's invested asset portfolio, including fixed income securities, equities, loans (including infrastructure loans), real estate and other investments.

In Underwriting, SCOR believes that insurance, when paired with strong liability laws, is a highly effective tool to promote sustainability. Insurers' risk management expertise encourages safer environmental practices, workplaces, products, land usage, lifestyles, and communities. For example, well-managed flood insurance discourages development in environmentally sensitive floodplains and barrier islands. Further, insurance provides an external stimulus to help communities recover more quickly from disaster. SCOR supports efforts such as the Insurance Development Forum to improve resilience and close the protection gap for communities vulnerable to climate change.

SCOR supports clients who demonstrate strong and/or improving ESG behavior and expects to continue to increase its support for renewable energy-related projects:

- To encourage sustainable underwriting, SCOR is creating a scoring grid to help insurance and facultative underwriters assess Environmental, Social, and Governance (ESG) practices in sensitive sectors & lines of business. The grid combines internal and external measures and is integrated into SCOR's underwriting and referrals systems.
- Furthermore, SCOR will not issue insurance or facultative reinsurance that would specifically encourage new greenfield thermal coal mines or stand-alone lignite mines or plants. The only exception to this rule would be the implementation of cover for the benefit of the local community or workers.

Across its activities, SCOR continues its commitments under the UN Global Compact (2003), the Geneva Association's Kyoto Statement on Climate Change (2009), the UNEP-FI Principles for Sustainable Insurance (2012), the French Business Pledge on Climate taken in the wake of the Paris Climate Agreement (2015), the UN Principles for Responsible Investment (SCOR Investment Partners, 2016), and the Decarbonize Europe Manifesto (2017).

¹ See Press Release distributed on 30 November 2015.

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Denis Kessler, Chairman & Chief Executive Officer of SCOR, comments: *“SCOR reaffirms that insurance plays a positive role in environmental sustainability. SCOR continues its commitment to sustainability and social responsibility, which began more than fifteen years ago. As a global Tier 1 reinsurer, SCOR makes a significant contribution to the improved assessment and prevention of risks and to economic resilience in the event of loss. Further targeted disengagement from thermal coal-intensive business, not only on the asset management side but also on the underwriting side, puts the Group at the forefront within the industry of the shift towards a post-carbon economy.”*

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Please refer to the 2016 reference document filed on 3 March 2017 under number D.17-0123 with the French Autorité des marchés financiers (AMF) posted on SCOR's website www.scor.com (the "Document de Référence"), for a description of certain important factors, risks and uncertainties that may affect the business of the SCOR Group. As a result of the extreme and unprecedented volatility and disruption of the current global financial crisis, SCOR is exposed to significant financial, capital market and other risks, including movements in interest rates, credit spreads, equity prices, and currency movements, changes in rating agency policies or practices, and the lowering or loss of financial strength or other ratings.

The Group's financial information is prepared on the basis of IFRS and interpretations issued and approved by the European Union. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting".