



# SCOR

## GROUP CODE OF CONDUCT

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KEY AREAS OF BASIC  
LEGAL AND ETHICAL OBLIGATIONS  
TOWARDS CLIENTS, SHAREHOLDERS,  
BUSINESS PARTNERS, THE FINANCIAL MARKETS  
AND TOWARDS EACH OTHER.



## Message from the Chairman

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

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

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

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

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

Denis Kessler  
Chairman



**Denis Kessler**  
Chairman



## Mission, Corporate Values & Leadership by Example

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

### Mission Statement

SCOR's aim, as an independent global reinsurance company, is to develop its Life and P&C business lines, to provide its clients with a broad range of innovative reinsurance solutions and to pursue an underwriting policy founded on profitability, supported by effective risk management and a prudent investment policy, in order to offer its clients an optimum level of security, to create value for its shareholders, and to contribute to the welfare and resilience of Society by helping to protect insureds against the risks they face.

### Corporate Values

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

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

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



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

SCOR does not express political opinions or endorse political points of view, except that SCOR may support industry-related legislation in the discretion of the COMEX.

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

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

The principles of this code are to be applied into daily decision-making and conducted by everyone, anytime and everywhere.

### Leadership by Example

All managers, senior leaders and executives should set an example for their colleagues when performing their duties or otherwise acting on behalf of SCOR. Acting transparently and in compliance with this Code of Conduct, while in a leadership position, makes it clear to all employees that SCOR expects that the mission, values and principles described in this Code are to be adhered to without exception.





# Clients & Business Partners



## Maintaining Trust & Integrity

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

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

The principles defined in this Code commit us to a way of conducting business and performing our jobs so as to maintain and strengthen the trust of our clients and others. As a consequence, we have a zero tolerance for any fraudulent behavior.

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

Further, it is very important that all communications made on behalf of SCOR be done in a manner that will not be subject to accusations of misuse or misappropriation. Even after an employee leaves SCOR, the duty of loyalty to the company and its clients and partners remain in place.

## Gifts & Entertainment

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

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

Accepting excessive gifts or entertainment will create expectations on the part of those giving them, which can embarrass the provider if these

expectations are not met. Similarly, offering excessive gifts or entertainment to others can lead to misinterpretation, such as an attempt to influence peddling and bribery<sup>1</sup>.

## Corruption

SCOR forbids all forms of corruption, which is the abuse of entrusted power for personal gain. Corrupt practices include, among other things, bribery and influence trafficking.

Bribery is offering, giving, demanding or receiving anything of value as an inducement in exchange for any undeserved benefit or advantage, including obtaining or retaining business or securing any improper advantage in the conduct of business.

Most laws and regulations around the world prohibit bribes to any person in the private sector and to government and other officials on the national territory or abroad. SCOR forbids all forms of bribery to public officials, clients, business partners and others, whether directly or through third parties such as agents, advisors or consultants.

Similar to bribery, influence trafficking is when inducements (such as those described above) are given, proposed or received in exchange for someone's abuse of real or alleged influence in order to obtain any undue advantage or favorable decision from a public official or public authority. In other words, influence trafficking is characterized by the presence of an intermediary in the transaction who is not the decision-maker/official but who exchanges his/her influence for an undue advantage.

In any dealings with private persons and public/government officials, whether domiciled locally or abroad, committing or participating in Influence trafficking is strictly prohibited.

### Key Message

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

## Know-Your-Client

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

<sup>1</sup> Please refer to the [Group Policies website](#): Group Policy on Anti-Bribery.



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

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

The "Know-Your-Client" principle also requires not to enter into transactions with designated governments, individuals, companies located in certain countries or nationals of such countries and not to cover risks in locations which are subject to international/national sanctions and embargoes programs.

For further information, check our Guidelines on Combating Money Laundering/Terrorism Financing and the Group Guidelines on Sanctions and Embargoes<sup>2</sup>.

**Key Message**

If in doubt, contact your local Legal Counsel or Compliance Officer.



### Confidentiality

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

Such proprietary information should only be used for the purpose of doing our jobs. Unless publicly available, it should be regarded as confidential, an obligation that continues to apply even after you leave the company. Further, such confidential information should never be left out in plain view after working hours ("Clean Desk" rules).

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

<sup>2</sup> Please refer to the [Group Policies website](#); P&C and Life Guidelines on Anti-Money Laundering and Combating Terrorism Financing, and SCOR Group Guideline on Sanctions and Embargoes.

### Key Message

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

### Data Protection & Privacy

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

Personal data is data about or pertaining to an individual, whether an employee (whether working as a temporary employee, trainee, intern or in another similar capacity), contractor, client or insured of SCOR. Personal data includes data that may be separated from the identity of the individual to whom it relates (i.e. "de-identified" data) if it is possible to re-link the data to the individual via reference to some other information. Personal data is only to be used for the purpose which was apparent to the clients, employees and others when giving the data and should only be processed and accessed in ways in line with a proper business purpose.

Personal data needs to be kept accurate and up-to-date to properly service our clients and others and should only be kept as long as necessary for the purposes for which it is processed, unless some other period is specifically required under applicable law.

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

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

### Competing Fairly

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

These laws prohibit anti-competitive arrangements between two or more competitors<sup>4</sup>.

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

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

<sup>3</sup> Please refer to the [Group Policies website](#); Group Data Protection Guideline.

<sup>4</sup> Please refer to the [Group Policies website](#); SCOR Group Antitrust/Competition Law Policy.



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

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

If you see or suspect that any member of the SCOR team has engaged in anti-competitive activity, please advise your local Legal Counsel or Compliance Officer immediately.

#### Key Message

SCOR must not attempt to coordinate any business matters with competitors.

Competitors have to make decisions independently.

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





# Shareholders

## Transparency, Accountability & Credibility

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

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



**We have a duty to manage the company in a professional and diligent manner.**



## Insider Trading

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

Thus, securities of SCOR (or any other public company) shall not be (directly or indirectly) purchased or sold when you know or are in possession of material, non-public information. Such information must also not be revealed to any other person, except when necessary in the course of the business of SCOR and on a strict "need to know" basis, provided that the receiver acknowledges in writing (e.g. by email) the confidential nature of the information and the legal and regulatory obligation incumbent upon the recipient, as well as the criminal liability applicable to insider trading or dealing.

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

### Key Message

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

<sup>5</sup> Please refer to the [Group Policies website](#): SCOR Group Guidelines on Trading in SCOR Securities and other public securities and SCOR Group Guidelines on Management of Inside Information.



# Employees

## Mutual Respect, Inclusion & Partnership

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

Anyone working at SCOR should be treated with respect, fairly and to be given equal opportunities in all aspects of employment. SCOR is an equal opportunity employer.

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

All SCOR personnel are encouraged to promptly escalate all violations of these principles. Please refer to the Group Guidelines on Reporting Concerns for further information on this escalation process.<sup>6</sup> Alleged violations will be promptly investigated by SCOR.

### Key Message

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



**The skills, experience and diversity of its employees is an asset for the SCOR Group.**

<sup>6</sup> Please refer to the Group Policies website: [SCOR Group Guidelines on Reporting Concerns](#)



# Company

## Accounting & Records Management

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

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

- Ensure all transactions are supported by accurate and full accounting records.
- Produce correct, complete, fair, accurate, timely, and understandable records and reports to the public, authorities, regulators and stock exchange.
- Conform to our system of internal controls.
- Retain records in line with the respective archiving and record retention policies.
- Never destroy or conceal records related to litigation, potential claims or an investigation.

Be aware that every document you create or every communication you make is considered a corporate record and could be used as evidence in litigation or regulatory investigations.

## Using Company IT Resources

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

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

Personal use of company IT resources, such as sending e-mails to friends, should be kept to a minimum, and should never involve the installation of any hardware or software not complying with SCOR's IT standards or infringing any copyrights of third parties<sup>7</sup>.

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

## Conflicts of Interest

Conflicts of interest arise when a person, firm or corporation is in a position to exploit a professional or official capacity in some way for personal or corporate benefit. As an employee, you should be aware and avoid situations that may represent potential conflict of interests. This includes conflict

between your interests (or those of family members or friends) and those of SCOR or its customers.

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

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

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

### Key Message

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

## Care of Company Assets

SCOR's assets must be protected by all employees. Assets include financial assets as well as intangible assets such as SCOR's brand name, other intellectual property and confidential information of SCOR or its customers. These assets remain the property of SCOR at all times and may not be used at any time without the express written consent of SCOR.

Company assets are only to be used for authorized business purposes and legitimate reasons and must be safeguarded from loss through misappropriation, carelessness or misuse by employees<sup>8</sup>.

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

## Contact with Media, Investors, Analysts & Authorities

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

To ensure consistency in communications and to ensure compliance with legal requirements only

<sup>7</sup> Please refer to the [Group Policies website](#): SCOR IT Policy.

<sup>8</sup> Please refer to the [Group Policies website](#): SCOR Group Guidelines for Reporting Concerns.



specifically authorized employees may make statements or respond to inquiries of media, investors, analysts, regulators and other authorities.

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

### **Reputational Issues & Reporting Concerns**

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

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

As a result, SCOR has established, in line with applicable laws and regulations, a specific reporting process. Employees are encouraged to report suspected or actual wrongful conduct in violation of applicable laws or regulations or in violation of the principles set forth in this Code, of which they become aware. This includes, but is not limited to, accounting, finance, anti-trust, corruption and abusive working situations or relationships.

Some local laws may prescribe a different reporting procedure than that specified in the SCOR Group Guidelines for Reporting Concerns<sup>9</sup>. Therefore, employees should be familiar with both the Group Guideline for Reporting Concerns, located on the SCOR legal intranet page and with any separate additional local policies. SCOR strongly encourages each employee to report suspected or actual wrongful conduct. Please contact your local Legal Counsel or Compliance Officer regarding any applicable local policies or processes.

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

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<sup>9</sup> Please refer to the [Group Policies website](#): SCOR Group Guidelines for Reporting Concerns.



# Global Society

## Environment

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

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

Employees should conduct their business, in a manner that reduces SCOR's environmental footprint, improves economic efficiency and enhances the well-being of society.

## Human Rights

As a member of the United-Nations Global Compact, SCOR is committed to respecting human rights in the conduct of its business activities. SCOR does not want to be complicit in the violation, or potential violation, of human rights.

Further, SCOR in no way supports, condones or tolerates any form of human abuse, servitude, forced labor, compulsory labor, human trafficking, or slavery. These abuses of basic human rights will not be tolerated within our company nor within any company with whom we are engaged in a business transaction.





# Contact Information

**Your local Legal Counsel or Compliance Officer:**  
See Group Legal Website

**Your Human Resources Manager:**  
See Group HR website

**Group Compliance:**  
Vincent Malige