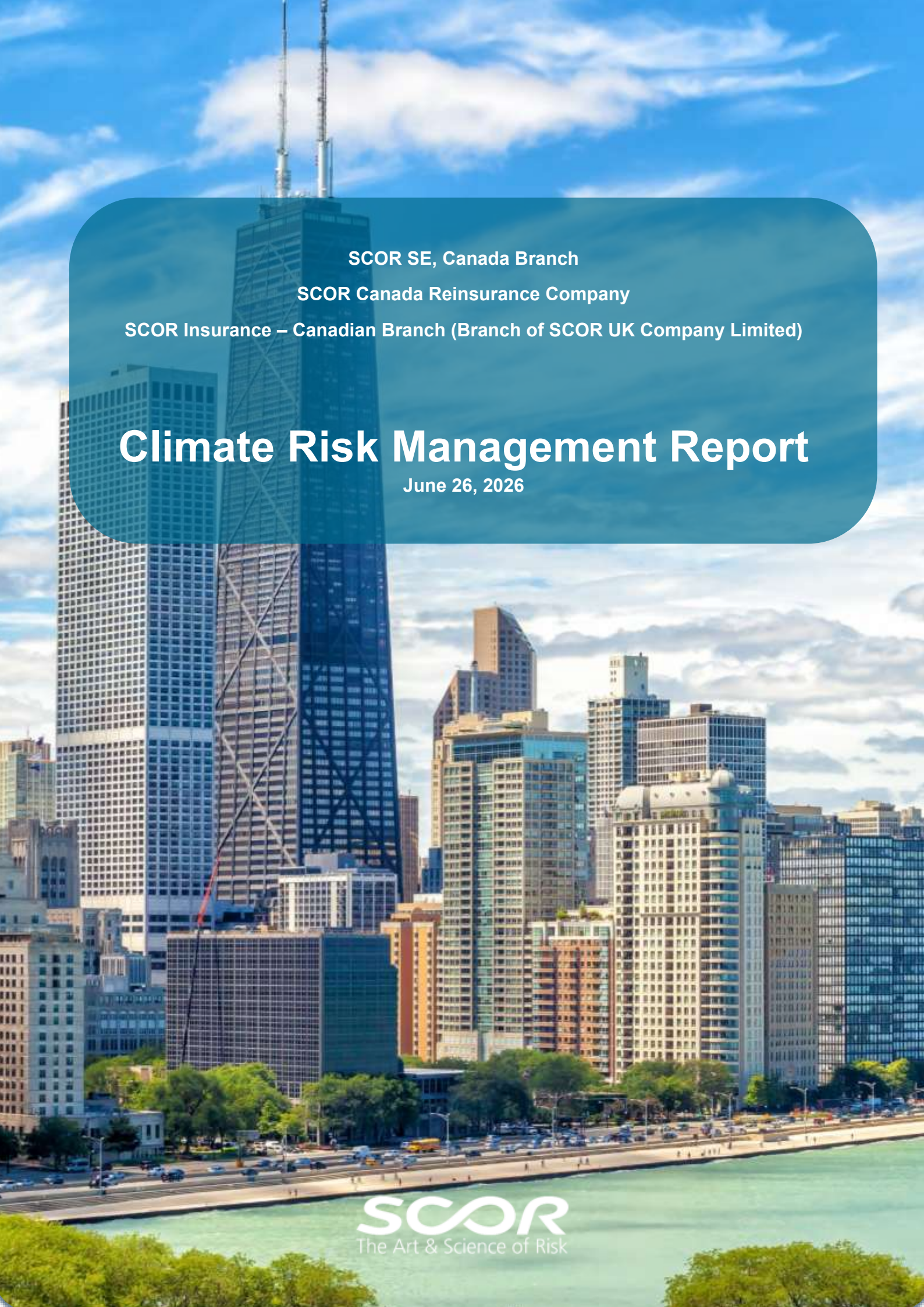


SCOR SE, Canada Branch

SCOR Canada Reinsurance Company

SCOR Insurance – Canadian Branch (Branch of SCOR UK Company Limited)

Climate Risk Management Report

June 26, 2026

SCOR

The Art & Science of Risk

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Climate Risk Management at SCOR in Canada

SCOR SE, Canada Branch, Canada Reinsurance Company and SCOR Insurance – Canadian Branch (Branch of SCOR UK Company Limited) (collectively referred to as "SCOR Canada") use an integrated approach with SCOR Group (the "Group") to ensure compliance with expectations of the Office of the Superintendent of Financial Institutions ("OSFI") while supporting the Group's broader mandates to enhance societal resilience to climate risk.

Understanding & Mitigating Climate Risk Business Model Impacts and Strategy

SCOR Canada operates within a global reinsurance framework that integrates climate-related risks into underwriting, investment, and strategic decision-making where applicable. Climate risk considerations are embedded through:

- A Group-wide sustainability strategy directly linked to core business activities, including protecting society from extreme events and supporting climate adaptation and energy transition.
- A net-zero ambition by 2050 spanning underwriting portfolios, investments, and operations, supported by measurable decarbonization levers (portfolio steering, exclusions, and client engagement).
- Active portfolio steering and risk selection, including use of emissions measurement tools and best-in-class underwriting approaches to reduce exposure to high-carbon activities.

Within Canada, these principles are considered, however, impact to the SCOR Canada business from adverse climate scenarios is relatively small and would be well within the range of FCT scenarios.

Governance & Risk Management of Climate-Related Risks

SCOR Canada leverages an enterprise risk management culture, embedding climate risk consideration within existing governance and control frameworks:

- Climate risks are treated as core financial and non-financial risks with consideration given in sensitivity and scenario analysis.
- Environmental, social, and governance (ESG) criteria are centrally reported and monitored as potential early indicators of emerging risk.
- Dedicated tools and frameworks support risk identification and assessment, including:
    - Proprietary natural catastrophe models for physical risk quantification
    - Scenario analysis and stress testing aligned to recognized climate scenarios
    - Portfolio screening, ESG ratings, and sector-based exposures to identify transition risks.

Governance structures ensure that climate-related risks are identified, escalated, and managed appropriately, with oversight aligned to Group policies and adapted to the Canadian regulatory environment.

Group Sustainability Statement – 2025 Universal Registration Document (“URD”)

The Sustainability Statement specifically describes SCOR Group’s overall approach to sustainability and climate risk management, including the elements of disclosure expectations as outlined in OSFI’s Guideline B-15, Climate Risk Management (“Guideline B-15"). Such elements include the governance structure, strategy, risk management processes, and metrics and targets relating to climate-related risks and opportunities.

Attached as an Appendix is an index listing where the Guideline B-15 disclosure requirements can be located within the Sustainability Statement. The Sustainability Statement was prepared in accordance with the European Sustainability Reporting Standards (ESRS) and the Taskforce for Climate-related Financial Disclosures (TCFD) requirements, which align with the disclosure expectations outlined in Guideline B-15.

Appendix 1 – Guideline B-15 – URD Index

Disclosure element	Disclosure expectation	Paragraph in Statement/URD	Fiscal year-end for which implementation is expected
Governance			
a)	Describe the governance body(ies) (e.g., board of directors, committee, other) or individual(s) responsible for oversight of climate-related risks and opportunities, including their identity, responsibilities, skills and competencies, process around staying informed including the frequency of meetings, oversight of strategy, major transactions, risk management processes, target setting and monitoring progress towards those targets, and a description of whether and how climate-related considerations are factored into their remuneration.	6.1.1.3. p.279 6.1.1.5 /3. p.293: Decision making-process + 3.7.1.1. p.148 + 2.1.3.1. p.37-p.53 2.1.3.2. p.34 2.1.3.5 p.61 2.1.4.5. p.72 2.2.1.4.1. p.91: Directors' and observers' compensation policy for 2026	2025
b)	Describe management's role in monitoring, managing, and overseeing climate-related risks and opportunities, including the identity of the management-level position or committee as applicable, its governance processes, controls, and procedures, and how oversight is exercised over that position or committee.	6.1.1.3. p.281-284: The role of the Group Executive Committee and its advisory Committees	2025

Disclosure element	Disclosure expectation	Paragraph in Statement/URD	Fiscal year-end for which implementation is expected
Strategy			
a)	Describe the climate-related risks and opportunities the FRFI has identified that could reasonably be expected to affect its cash flows, access to finance or cost of capital, including: The classification of each climate-related risk as either physical or transition risk; The expected timeframe for the occurrence of effects associated with each risk and opportunity (short, medium, or long term); The FRFI's definitions of 'short term,' 'medium term,' and 'long term' in relation to strategic decision-making planning horizons.	3.2.5. p,127 6.1.1.4. Strategy, p.290: Risks and opportunities 6.1.1.5 Impact, risk and opportunity management, p.294 - 298: Climate-related impacts, risks and opportunities (ESRS E1.IRO-1) 6.2.2.2 Strategy, p.328: E1.SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model 6.1.1.2 Basis for preparation, p.279: BP2 /Time horizons	2025
b) i	Business model and value chain: Describe: the current and anticipated effects of climate-related risks and opportunities on the FRFI's business model and value chain; where in the FRFI's business model and value chain the climate-related risks and opportunities are concentrated.	6.1.1.4. Strategy, p.291: Financial effects of material risks and opportunities 6.2.2.2 Strategy, p.328: The resilience of SCOR strategy and business model in relation to climate change	2025

Disclosure element	Disclosure expectation	Paragraph in Statement/URD	Fiscal year-end for which implementation is expected
b) i	Strategy and Decision making: Disclose information about current and anticipated: changes to the FRFI's business model, including its resource allocation, to address climate-related risks and opportunities; direct mitigation and adaptation efforts; indirect mitigation and adaptation efforts.	6.1.1.4. p.286 6.2.2.2. p.325, E1-1 and E1-2 6.2.2.3. p.333, E1-3 and E1-4	2025
b) i	Financial position, financial performance, and cash flows: Describe: how climate-related risks and opportunities have affected the FRFI's financial position, financial performance, and cash flows for the reporting period; how the FRFI expects its financial position, financial performance, and cash flows to change over the short, medium, and long term, given its strategy to manage climate-related risks and opportunities	3.2.5. p. 127 6.1.1.4. p.289, SBM-3 6.1.1.5. p.294, E1. IRO-1 6.2.2.2. p.328, E1. SBM-3	2025
b) ii	Describe the FRFI's climate transition plan [See Climate Transition Plan Risk Management Expectation in Chapter 1 of this Guideline]	N/A	TBD

Disclosure element	Disclosure expectation	Paragraph in Statement/URD	Fiscal year-end for which implementation is expected
c)	Describe the resilience of the FRFI's strategy, taking into consideration different climate-related scenarios, including a scenario which limits warming to the level aligned with the latest international agreement on climate change, or lower.	N/A	TBD
Risk Management			
a)	Disclose information about the FRFI's processes and related policies for identifying, assessing, prioritizing, and monitoring climate-related risks. In meeting this disclosure expectation, the FRFI should explain how it has applied Principle 3, and its supporting paragraphs, in Chapter 1 of Guideline B-15.	3.2.5. p. 127 3.7.3. p. 150 3.7.6. p. 153 6.1.1.3. p.285, GOV-5 6.1.1.5. p. 291-298 6.2.2.2 p.325 6.2.2.3. p.333	2025
b)	Disclose information about the FRFI's processes for identifying, assessing, prioritizing, and monitoring climate-related opportunities including information about whether and how the FRFI uses climate-related scenario analysis to inform its identification of climate-related opportunities.	6.1.1.5. p.291-298 6.2.2.2 p.325 6.2.2.3. p.333	2025
c)	Disclose information about the extent to which, and how the FRFI's processes for identifying, assessing, prioritizing, and monitoring climate-related risks and opportunities are integrated into and inform the FRFI's overall risk management process.	6.1.1.5/3. p. 293-294	2025

Disclosure element	Disclosure expectation	Paragraph in Statement/URD	Fiscal year-end for which implementation is expected
Metrics and Targets			
a)	Disclose metrics used by the FRFI to assess climate-related risks and opportunities in line with its strategy and risk management process.	6.2.2.4. p. 342-346, E1-3 /E1-6	2025
b) i	Disclose separately the FRFI's Scope 1 and location-based Scope 2 absolute gross GHG emissions for the period. Disclose the measurement approach, inputs, and assumptions the FRFI uses to measure its Scope 1 and Scope 2 GHG emissions, and the underlying reasons for these decisions. Disclose the reporting standard used by the FRFI to calculate and disclose GHG emissions. If the reporting standard used by the FRFI is not the GHG Protocol Corporate Standard, disclose how the reporting standard used by the FRFI is comparable.	6.2.2.4. p.343, E1-6 6.2.2.4. p.344-346, E1-6 6.2.2.3. p. 334 & p.345, E1-2	2025
b) ii	Disclose the FRFI's Scope 3 absolute gross GHG emissions for the period. In preparing its Scope 3 GHG emissions disclosure, the FRFI should consider its entire value chain and all 15 categories of Scope 3 GHG emissions, disclose which of these categories are included in the Scope 3 GHG emissions disclosure, and ensure inclusion of Category 15: Investments emissions...	N/A	2028
b) iii	Additional and specific information about FRFIs' Category 15 Investments emissions	N/A	TBD

Disclosure element	Disclosure expectation	Paragraph in Statement/URD	Fiscal year-end for which implementation is expected
c)	Disclose any quantitative and qualitative climate-related targets the FRFI has set to monitor progress towards achieving its strategic goals, including: The objective of the target; The period over which the target applies; The base period from which progress is measured; Any revisions to the target and an explanation of those revisions; Disclose information about the FRFI's approach to setting and reviewing each target and how it monitors progress against each target; Disclose information about the FRFI's performance against each climate-related target and an analysis of trends or changes in the FRFI's performance. For any GHG emissions target disclosed (and the corresponding metrics, if applicable), disclose it both gross of, and net of, carbon offsets, if applicable, and explain the type of offset (for example, carbon credit, nature-based, other.)	6.2.2.3. p. 333-342, E1-3 (underwriting, investments and own operations) 6.2.2.3. p. 333-342, E1-3 (underwriting, investments and own operations) 6.2.2.4. p.346, E1-7	2025

Disclosure element	Disclosure expectation	Paragraph in Statement/URD	Fiscal year-end for which implementation is expected
d)	Disclose the following cross-industry metrics: 1. climate-related transition risks: the amount and percentage of assets or business activities vulnerable to climate-related transition risks 2. climate-related physical risks: the amount and percentage of assets or business activities vulnerable to climate-related physical risks; 3. climate-related opportunities: the amount and percentage of assets or business activities aligned with climate-related opportunities;16 4. capital deployment: the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities; 5. internal carbon price: i. an explanation of whether and how the FRFI is applying a carbon price in decision-making (for example, investment decisions, transfer pricing and scenario analysis); and ii. the price for each metric tonne of GHG emissions the entity uses to assess the costs of its GHG emissions	N/A	2026
e)	Disclose industry-based metrics. In determining the industry-based metrics that the FRFI discloses, consider the applicability of the industry-based metrics associated with disclosure topics described in the Industry-based Guidance on Implementing Climate-related Disclosures, (Financials Sector, as applicable to the FRFI's business model/activities).	N/A	2028



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