

## Press Release

May 27, 2020 - N° 13

# SCOR strengthens its sustainable actions towards a low-carbon economy within its investment portfolio and joins the UN-convened Net-Zero Asset Owner Alliance

SCOR strengthens its sustainable actions towards a low-carbon economy within its investment portfolio and joins the Net-Zero Asset Owner Alliance as of May 27, 2020.

Launched in September 2019 during the United Nations Climate Action Summit, the Net-Zero Asset Owner Alliance is an international initiative bringing together investors who are committed to transitioning their investment portfolios to carbon neutrality by 2050. The Alliance's action focuses on implementing the Paris Agreement, the main goal of which is to limit the rise in global average in temperature to 1.5°C.

By joining this initiative, SCOR has entered a new phase in its implementation of climate and energy transition measures.

- The Group is accelerating its withdrawal from coal assets, by lowering the exclusion threshold for companies generating revenue from thermal coal. Having already disposed of securities from companies generating more than 30% of their revenue from coal, SCOR has now reduced this threshold to 10%. The Group is therefore committed to divesting from companies generating more than 10% of their total revenue from thermal coal, and from utility companies for which coal represents more than 10% of their power production. This applies to all asset classes on SCOR's investment portfolio.
- In the longer term, the Group aims to divest totally from companies generating part of their revenue from thermal coal, by 2030 in OECD and EU countries and by 2040 in the rest of the world.
- Moreover, SCOR undertakes not to invest in companies developing new coal-related projects (mines, plants, power stations or infrastructure).

These measures, which continue the actions SCOR has been taking for more than 15 years in terms of sustainable development and social responsibility, are in line with the Group's pledge in its "Quantum Leap" strategic plan to make its investment portfolio carbon neutral by 2050.

Contributing to the energy transition underpins the Group's investment policy, as reflected in SCOR's 2019 Sustainable Investment Report published on May 14, 2020.

**Denis Kessler, Chairman & Chief Executive Officer of SCOR**, comments: *"SCOR is pleased to join the Net-Zero Asset Owner Alliance to promote the transition to a post-coal economy. As a Tier 1 global reinsurer, SCOR has a longstanding commitment to fighting climate change over the long term. Protecting people and property from natural catastrophes and encouraging sustainable development, particularly in a context of intensified climate risk and increased extreme events, are integral parts of the Group's mission. By joining this initiative and implementing new measures to support the energy transition, SCOR is further strengthening its sustainable approach to investment, as set out in its "Quantum Leap" strategic plan."*

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Please refer to the 2019 Universal Registration Document filed on March 13, 2020, under number D.20-0127 with the French Autorité des marchés financiers (AMF) posted on SCOR's website [www.scor.com](http://www.scor.com) (the "Document d'enregistrement universel"), 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".