2019 SUSTAINABLE INVESTMENT REPORT
FOCUS ON CLIMATE RISK
RESILIENT TOGETHER
Resilience embodies and defines the reinsurance industry. Our mission is to minimize the impact of shocks whenever they occur - to make this world more livable.

Far too many people today remain underinsured or uninsured. Every time catastrophe strikes, this lack of coverage sets back the ability of societies to recover and move forward. SCOR is working to bridge this protection gap, widening the limits as far as possible by offering new products and improved services.

At the same time, the horizon of emerging risks is expanding and the potential impacts of things such as cyber attacks, pandemics and climate change are not yet fully understood. Building resilience in this rapidly evolving universe presents particular challenges - and opportunities - for reinsurance.

The insurance universe is marked by cycles and trends in which shocks are exceptional. For reinsurance, large risks and catastrophes are the raw material of our business. While the insurer’s risk probability distribution is based on abundant and granular data about high-frequency and low-severity events, we focus on the tail end of the probability distribution spectrum - on low-frequency, high-severity events. At this end, the variance per risk is much higher and data is limited. This is why we use probabilistic rather than statistical tools. We don’t foresee what is going to happen - we infer it. More and more, this means entering a world of scenarios.

For 50 years, our resilience has contributed to the protection and welfare of millions of people around the world. Our resilience means your resilience.
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This report is produced in line with the recommendations of the Task Force on Climate-related Disclosures and complements disclosures addressing Article 173 of the French Energy Transition Law, available in the URD.
The world is facing incredible sustainability challenges and climate change may have a disruptive impact on our lives and economies. Contributing to the welfare and resilience of Society is one of SCOR’s missions and as an institutional investor, the Group is determined to play its part. 2019 has been a key milestone for SCOR. With its new strategic plan «Quantum Leap», SCOR has accelerated its sustainability journey, strengthening its commitment to investing in a more sustainable world. In 2019, SCOR published its Sustainable Investing Policy. Supporting and complementing the Group’s Climate Policy, this policy is a public commitment to further onboard Environmental, Social and Governance issues in our investment strategy. Adhering to the UN-supported PRI enables us to leverage industry capabilities to engage, strengthen responsible investment culture and foster greater transparency and efficient actions.

As a reinsurer, we believe that our internal expertise on climate risk can be leveraged to better manage our assets and create superior long-term value. It’s time to take additional action and commit to further considering the impacts of our invested assets on our ecosystems. Focusing on climate change, major steps were taken in 2019 by further divesting from coal, by expanding this policy to arctic oil and tar sands, and by committing to carbon neutral investment by 2050. These are strong signals that SCOR intends to deliver and align with the Paris agreement. Because risk management is in our DNA, we also continuously improve the way we tackle the impacts of climate change on our invested asset portfolios, particularly in terms of stress testing their resilience. Having produced a heatmap last year to assess our exposure to transition risks, we deepened our analysis in 2019 with the help of some innovative public initiatives in this regard.

Focusing a significant amount of our invested assets on financing the transition to a low carbon economy is also part of our strategy for building a resilient portfolio and fostering adaptation to a changing world. Sharing know-how to enhance our understanding and benefit from mutual expertise is another aspect of our sustainable investing strategy. We continue to actively participate in the public debate on shaping the future of sustainable finance. SCOR is honored to be a member of the Technical Expert Group on Sustainable Finance at the European Commission, and a member of the Climate and Sustainable Finance Commission at the French Autorité des Marchés Financiers. This further demonstrates our commitment to playing our part in the creation of a more sustainable world.

“SCOR has accelerated its sustainability journey, strengthening its commitment to investing in a more sustainable world.”

Editorial by François de Varenne — Chief Executive Officer of SCOR Global Investments
COR is a signatory of the United Nations Principles for Responsible Investments (PRI - see glossary), as well as the United Nations Principles for Sustainable Insurance (PSI - see glossary), which call for long-term responsible investment (IR - see glossary) to protect the environment and make society more respectful of individuals. Various initiatives supported by the Group strive to reduce climate risk. SCOR is committed to making companies more resilient by promoting the adoption of the Principles and the cooperation necessary to implement them, and by encouraging good governance, integrity and accountability.

As a global and independent reinsurer, SCOR aims to embrace best governance practices. These will play a crucial role in helping it to achieve its strategic objectives and manage appropriately the risks arising in its various business lines. Climate risk in particular is studied and acted on at various levels of the Group. Led by its top governance bodies, SCOR has formulated an ambitious and holistic climate policy and a sustainable investing policy encompassing its activities and its operations.

Environmental, Social and Governance (ESG) issues, including risks and opportunities related to climate change mitigation and adaptation, are subject to governance structured around (i) oversight, (ii) management, (iii) implementation and coordination bodies.

ROLE OF THE BOARD OF DIRECTORS — SCOR’s Board of Directors has several advisory committees responsible for preparing its deliberations, assisting it in its oversight role, and making recommendations to it in specific areas, including environmental, social and governance issues. Three of the Board’s specialized committees are more specifically involved in the supervision of initiatives undertaken in the context of the two aforementioned policies and according to the rules defined in the Board’s internal regulations:

- the Risk Committee examines, on the basis of risk and solvency assessments, the major risks facing the Group on both the assets and liabilities side of its balance sheet and ensures that the means to monitor and control these risks have been implemented insofar as possible. It examines strategic risks, including emerging risks, as well as the Group’s main technical and financial commitments, consisting of underwriting (Life and Non-Life), reserving (Life and Non-Life), market, concentration (assets and liabilities), counterparty, asset-liability management, liquidity and operating risks, as well as risks arising from changes in prudential regulations.
- the Corporate Social and Societal Responsibility and Environmental Sustainability Committee (CSSRES) ensures that the Group’s CSR and ESG approaches are consistent with its long-term development, and that the direct and indirect effects of its activities on the environment and society are properly integrated into its strategy. As such, this committee oversees the execution of the CSR action plan, including its climate section, which puts the Group’s approach in this area into practice on an annual basis. In addition, this committee is also responsible for making proposals to the Board of Directors on how to take social and environmental issues, including climate change issues, into account in the Group’s activities and operations.
the Compensation and Nomination Committee is charged with drawing up the rules used to calculate variable remuneration payments to executive corporate officers and ensuring that these rules are in line with the annual assessment of the performance of executive corporate officers, taking the Group’s strategy into account. The Group’s environmental and social performance, especially the implementation and the development of SCOR’s policies with respect to climate change, is one of the performance conditions associated with these compensation instruments.

The Group Investment Committee, chaired by the Chairman & Chief Executive Officer of SCOR, meets every three months to define portfolio positioning within the limits set by the strategic plan. Normative and thematic exclusions, as well as major asset reallocations related to risk management—which include climate risks—are approved during these meetings. At these committee meetings, the SCOR Global Investments business unit reports on the portfolio’s exposure in relation to the risk limits laid down in the strategic plan and operational plans, including to risks arising from ESG criteria.

The Group Corporate Social and Societal Responsibility and Environmental Sustainability Committee (CSSRESCC) at Executive Committee level meets on a quarterly basis ahead of the Board of Directors’ CSSRESCC meetings. It is in charge of approving the decisions concerning SCOR’s ESG approach and initiatives. More specifically, it approves the ESG strategy for the Group’s investments and makes sure the action plan is executed properly.

The Group Risk Committee meets every quarter ahead of the Board Risk Committee meeting. Apart from the preparation of the Board Risk Committee meeting, the Group Risk Committee’s general missions consist in (i) steering the Group’s risk profile, (ii) maintaining, developing and monitoring the effectiveness of the Enterprise Risk Management framework, (iii) spreading a risk culture and improving risk knowledge, (iv) monitoring and ensuring compliance in relation to risk and capital management. SCOR is a reinsurer with P&C business activities, these meetings regularly discuss climate risks and extreme events, and their direct impact on SCOR’s risk profile. These discussions notably help to inform SCOR’s modeling and pricing areas of research and development.

SUSTAINABILITY COORDINATION | INTERNAL CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Internal CSR Committee coordinates the Group’s actions in terms of social and societal responsibility and sustainable development. It is made up of one representative from each Group business unit and from Human Resources, Investor Relations, Risk Management, Capital Management and Group Communications. Like the other committees referred to previously, it also meets on a regular basis. This internal committee is coordinated by the Group Head of CSR under the authority of the General Secretariat. Its operational role is to foster an overarching approach to CSR, in order to merge climate risks and extreme events, and their direct impact on SCOR’s risk profile.

ROLE OF ASSET MANAGERS

Finally, SCOR relies on the ESG expertise of its asset 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-à-vis ESG are key factors in the process. 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 GIRS. During these 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 GIRS supervisory tasks.

ESG INFORMATION

The Group relies mainly on information provided by extra-financial rating agencies and ESG consulting firms. As industry consolidation continues, GIRS pays specific attention to its data provision 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.

STRATEGIC MANAGEMENT AT OPERATING LEVEL

The SCOR Global Investments business unit, in charge of Group investments, is composed of two departments within the Asset Owner (Investments Business Performance or IBP and Group Investment Risks & Sustainability or GIRS) and the asset management company SCOR Investment Partners (SCOR IP).

GIRS is in charge of monitoring all the risks on the investment portfolio. It defines investment constraints based on the Group’s risk appetite and draws up the sustainable investing strategy before validation at executive and Board levels. GIRS also monitors the relations between SCOR and its asset managers and supports legal entities in the selection process.

SCOR IP is the Group’s main investment manager. A wholly owned subsidiary of SCOR SE, SCOR IP manages the assets of the Group’s companies, except for entities operating in the Americas and in certain Asian countries. SCOR IP may also, under certain conditions, act as investment advisor to entities that have delegated asset management to external investment managers. SCOR IP is a signatory of the UNPRI and applies, as part of its investment decisions, ESG principles defined by SCOR for its investment mandate.

MANDATE INVESTMENT COMMITTEE

The Mandate Investment Committee meets regularly with both IBP and GIRS as well as representatives of SCOR IP in order to analyze SCOR IP’s portfolio positions at a more operational and granular level. This committee discusses strategic choices in light of the Group’s ESG criteria. The exclusion lists are updated at the initiative of SCOR or based on proposals submitted by SCOR IP. These lists feature specific issuers (e.g. the exclusion list of the Norwegian pension fund) and business sectors (e.g. exclusion of the tobacco and coal industries).

GROUP INVESTMENT RISK & SUSTAINABILITY (GIRS)

GIRS monitors the compliance of investment decisions with regulatory constraints or limits set by the Group (e.g. concentration, appetite, tolerance, target allocation, etc.). It is also in charge of drawing up the sustainable investing strategy and the ESG action plan submitted to the Executive Committee. GIRS overviews the compliance of portfolio positioning with SCOR’s Sustainable Investing Policy and shares inclusion and exclusion lists with SCOR’s investment managers for the execution of its sustainable investing strategy. GIRS also controls the portfolio indicators in light of objectives set by the various governance bodies in charge of the Group’s investment strategy. The GIRS team includes ESG scoring, exclusion lists and operational monitoring of the ESG action plan in its weekly portfolio reporting. GIRS participates in Mandate Investment Committee meetings where ESG guidance is discussed for direct implementation. At SCOR, sustainability is fully integrated into investment risk management.
The objective of asset management is to optimize the recurrent financial contribution to Group results, while protecting asset values. The bulk of the invested assets portfolio backs SCOR’s liabilities, i.e. technical reserves for Life and P&C reinsurance. In view of business constraints, investments are mainly in liquid, high-quality fixed income assets in order to ensure Group solvency in the event of large claims. ALM (Asset and Liability Management – see glossary) is a critical factor in the selection of assets used to cover SCOR’s technical liabilities. In addition, the Group applies strict congruency principles, which ensures that cash is always invested in the same currency as underwriting commitments.

Asset allocation is the backbone of SCOR’s investment strategy. Limits by asset classes and by credit quality are stated in the Group’s Investment Guidelines, which are reviewed at least once a year and approved by the SCOR SE Board of Directors.

SCOR’S INVESTMENT PHILOSOPHY
— As a reinsurance company, SCOR adopts a risk-based approach to its business and its strategy. In a Solvency II context, the Group has developed its own internal model to steer its solvency ratio and optimize the capital allocated to each line of business. Risk appetite, tolerance and limits are validated by the Group Executive Committee and approved by the SCOR SE Board of Directors. Consequently, capital allocation is the main driver for defining risk tolerance and limits across the Group’s activities. The investment strategy adheres to risk tolerance limits defined by the Group’s Executive Committee and approved by the SCOR SE Board of Directors.

As far as invested assets are concerned, SCOR’s primary investment objective is to generate recurring financial income in accordance with the Group’s risk appetite framework, and ensure that the Group:

i. is always able to meet its claims and expense payment obligations, and
ii. creates value for its shareholders in line with the objectives set out in the strategic plan, while,

i. preserving the Group’s liquidity and level of solvency,
ii. protecting its capital,
iii. allowing the Group to operate on a day-to-day basis as well as over the long-term, and

iii. contributing to the welfare and resilience of societies, in compliance with the investment regulations, risk appetites and regulatory capital requirements (level of capital and type of admissible assets) of the Group’s legal entities, and with Group-wide and local investment guidelines.

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Distribution of SCOR’s green investments (in 2018 by asset class)

- Direct real estate investment: 69%
- Green bonds: 10%
- Infrastructure debt: 13%
- Real estate debt: 8%

Distribution of SCOR’s green investments (in 2019 by asset class)

- Direct real estate investment: 67%
- Green bonds: 13%
- Infrastructure debt: 11%
- Real estate debt: 9%
### ESG APPROACH

As part of its 2019–2021 strategic plan “Quantum Leap”, SCOR has committed to accelerating its sustainability journey. Its ambition is detailed in its Sustainable Investing Policy, released alongside “Quantum Leap”. By being a responsible investor, SCOR intends to better manage risks and generate superior long-term returns. Over many years, SCOR has developed a transversal corporate culture of risk management under the ERM (Enterprise Risk Management—see glossary) concept. Environmental, social and governance risks fall naturally and holistically into this approach. They do not require a separate, specific framework.

SCOR’s sustainable investing approach is structured around five main areas, which form a consistent and robust strategy. In order to fully assume its fiduciary responsibilities, the Group addresses both the resilience of its investments vis-à-vis ESG risks and the positive and negative environmental and social impacts of its portfolio. The current state of play of sustainability is evolving very fast, advocating for flexibility and constant improvement in terms of approach, methodologies and tools.

### BUILDING A RESILIENT PORTFOLIO | RISK MANAGEMENT

The business models in which SCOR invests may suffer from climate-related extreme events and physical risks due to climate change (chronic).

#### PHYSICAL RISK

In investments, physical risk relates to exposures to climate-related extreme events (acute) or to global trends due to climate change (chronic).

##### Acute

- Directly: related to investments in insurance-linked securities
- Strong monitoring of positions
- Allocation to ILS assets in the strategic plan within the Group risk appetite

- Indirectly: related to corporate exposures
- Companies in which SCOR invests may suffer from climate-related extreme events depending on their geographical locations

#### CHRONIC

- The business models of companies in which SCOR invests may suffer from major climate-related trends (increase in sea level, drought, etc.)
- Portfolio monitoring: preliminary risk assessment using 2°i tools

### CLIMATE RISK

As a reinsurer, SCOR is at the forefront of climate risk. The Group has leveraged its internal expertise in risk transfer solutions to better understand the physical climate risks borne by its invested assets portfolio. The Group pursues a dynamic and progressive approach, systematically adopting best practices and advances in knowledge and methodology. In addition to purely environmental aspects, ESG scores and controversial issues are also used as early signals of the potential deterioration of positions in the portfolio.

- Physical risks: SCOR defines physical climate risks as i) losses that may occur due to changes in the frequency and/or intensity of extreme events (acute risk) or ii) longer-term consequences of an upward trend in physical risk (chronic risk). SCOR leverages on internal capabilities and climate awareness across the Group level to assess the resilience of its investment portfolio to physical risks. SCOR also considers physical climate risk opportunities when investing in insurance-linked securities, with the aim of increasing resilience following natural catastrophes.

- Transition risks: SCOR defines climate transition risks as the risks that may arise from new technologies, market innovations and increased regulation linked primarily to environmental concerns. Those factors can have a negative impact on the value of assets if issuers fail to adapt. Transition can also offer new opportunities thanks to innovations and disruptive technologies. As part of its purpose to finance the transition to a more sustainable world, SCOR considers these opportunities in its sustainable investing strategy. SCOR also considers increasingly stringent financial regulation around sustainability and reputational risk that may arise from its public commitments and the positioning of its portfolio.

Building a resilient portfolio is part of SCOR’s expertise: setting risk appetites and preferences, allocating capital accordingly and setting asset allocation to optimize financial contribution are at the core of SCOR Global Investments’ activity. SCOR’s strategy aims to detect early signals of future deterioration, through robust credit analysis and market risk monitoring. ESG factors efficiently complement the existing framework.

SCOR stays at the forefront of innovation, combining market methodologies and internal expertise to try and assess the climate change risks borne by its invested assets portfolio. Analyses are performed over different time horizons and cover physical and transition risks. Scenario analyses provide a new way to assess climate change risks. However, they are still at an early stage and currently do not provide sufficiently robust information to influence the strategy. Using them on a regular basis and assessing their strength and limitations is part of SCOR Global Investments’ strategy to improve the portfolio positioning going forward.

### OPPORTUNITIES

- Green bonds
- Potential new technologies providing diversification to the invested assets portfolio (including Carbon Capture Storage)

6.9% of the portfolio invested in “green” investments as of end of 2019
SCOR believes that protecting the value of its assets with a robust risk management framework and an adapted strategy is not enough to tackle climate change. Being a responsible investor is not just about being resilient; it’s also about managing the adverse impact of our activities. In its new strategic plan, SCOR has committed to net zero carbon on its invested assets by 2050.

SCOR now assesses the impact of its portfolio positioning on the environment using two different approaches. One is the carbon footprint of the portfolio, the other is the “global warming” of its portfolio.

- Carbon footprint: Although SCOR recognizes that this is a backward-looking indicator with many limitations in terms of scope and methodologies, the metric is the best estimate of the current status. It is obviously not enough to drive the portfolio in the future, but it provides evidence of how the portfolio has behaved in the past. In a world looking for a path to the decarbonization of portfolios, being able to track the past is part of the exercise. The main limitation today is the lack of stable data, and the complexity of setting a robust methodology for the path to decarbonization. To try and solve these issues, SCOR has joined the Net-Zero Asset Owner Alliance, seeking a common understanding of the decarbonization path based on common and robust methodologies.

- Global warming: SCOR has been assessing the “global warming” of the portfolio over the last two years. This metric is even less robust than carbon footprint, but participating in its development and widely disseminating its usage will inevitably lead to more reliable information. This could become a good driver of the path to decarbonization and is a good forward-looking indicator. Hopefully the market will become mature and strong methodologies will allow for aggregation, comparability and sound analysis.

ENHANCING SUSTAINABLE INVESTMENT DECISIONS | SCREENING

As a responsible investor, SCOR applies ESG filters to its investment universe. These can be negative filters to mitigate potential risks (negative financial or non-financial impact) or positive filters to support its sustainable strategy.

NEGATIVE SCREENING | EXCLUSIONS

Some activities may not be in line with SCOR’s values and corporate governance objectives. They may raise sensitivity concerns or lead to reputational risks. As a result, some activities or individual issuers may be excluded from the investment universe. The exclusion applies to all types of assets falling within the definition of invested assets. The list of exclusions is communicated to all investment managers with immediate effect. New investments are banned, and remaining positions are actively managed to accelerate run-off.

- Standard exclusions: SCOR applies standard exclusions to companies involved in the production of cluster munitions, and to countries that do not adhere to anti-money-laundering and anti-terrorism financing rules, as defined by the Financial Action Task Force (FATF).

- Sector / Activity exclusions: Given its positioning in the reinsurance industry, SCOR is aware of the urgent nature of the measures required to combat global warming, and the Group has made strong commitments in its climate policy. Consequently, ambitious measures drive the sustainable investing policy. Following the European Commission’s call in November 2018, SCOR is committed to a carbon-neutral invested assets portfolio by 2050. However, SCOR intends to apply a balanced approach between enhancing access to development and reducing CO₂ emissions:
  - Coal mining: SCOR does not invest in companies deriving more than 30% of their turnover from thermal coal
  - Coal-fired power generation: SCOR does not invest in utility companies for which coal represents more than 30% of their power production
  - Top 120 coal plant developers: SCOR also excludes the top 120 coal plant developers from its investment universe
  - Oil sands: SCOR does not invest in companies for which oil sands represent more than 30% of their total reserves
  - Artic oil reserves: SCOR does not invest in companies for which artic oil represents more than 30% of their total reserves

SCOR’s Life business provides biometric risk and health solutions. With its holistic approach to sustainability, SCOR considers the negative impact of activities on societies and has signed the NoTobacco Pledge. SCOR has divested from all its tobacco positions.

Share of certified real estate in the SCOR portfolio at the end of 2019 (in EUR millions)

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Distribution of infrastructure debt investments with an environmental impact (in %)

- 40% Solar Energy
- 23% Wind Energy
- 13% Energy efficiency
- 14% Freight and railway transport
- 8% Urban rail transport
- 3% Electric Vehicles

Distribution of Real estate debt per number of certifications

**2015**

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**2018**

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**2019**

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Distribution of natural catastrophe investments by estimated loss (in %)

- 0% Australian Windstorm
- 8% Europe Windstorm
- 4% Japan Earthquake
- 3% Mexico Windstorm
- 18% U.S. Earthquake
- 2% U.S. Tornado / Hail
- 55% U.S. Windstorm
- 9% Other
POSITIVE SCREENING | BEST IN CLASS
Through its invested assets, SCOR intends to finance a sustainable world fostering good practices and robust governance. Given its strong concerns about environmental factors, SCOR also encourages its investment managers to overweight issuers with good ESG ratings and to implement decisive strategies to align with the Paris Agreement. SCOR closely oversees the implementation of all its preferences and monitors its positions on a regular basis.

FOSTERING MORE SUSTAINABLE BEHAVIOR | ENGAGEMENT

VOTING POLICY
As a responsible investor, SCOR exercises the voting rights of its direct investments in shares with no delegation of voting accountability. However, where possible, the Group intends to reduce its operational risks through operational delegation to investment managers. To facilitate its voting decisions and help it to make sound decisions, SCOR uses proxy voting. The main focus areas when voting are as follows:

- Independence of Board members,
- Diversity of Board members,
- Compensation,
- Lobbying transparency,
- Sustainability behavior of the company.

DIALOGUE WITH ISSUERS
When relevant with regard to the size of its investments, and when possible considering the type of asset class, SCOR commits to engaging with issuers to raise awareness and promote good practices. In the absence of positive responses from issuers, SCOR may decide to sell the positions or not to renew at maturity. Such decisions are made on a case-by-case basis.

FINANCING A MORE SUSTAINABLE WORLD | THERMATIC/IMPACT INVESTMENTS

TRANSITION TO A LOW-CARBON ECONOMY
As a Tier 1 reinsurer, SCOR is strongly concerned by climate risks and dedicates a large portion of its assets to financing the transition to a low-carbon economy. However, SCOR applies a balanced approach and intends to finance a resilient transition.

An internal taxonomy based on type of assets and individual screening is used to stamp investments as “green”. Asset classes in the “green bucket” include direct real estate investments, infrastructure and real estate debts, and green bonds. To be eligible, real estate must be certified and infrastructure debt must finance the transition to a low-carbon economy. Additional, individual due diligence is performed on a line-by-line basis to assess the internal “green stamp”. SCOR will adjust its definitions once the European taxonomy is finalized, depending on the availability of the data required to assess green eligibility, activity level.

As of the end of 2019, the “green” portion of the investment portfolio amounts to EUR 1.3 billion including operations and real estate, representing circa 7% of the overall assets. This is far above the objective set by Christiana Figueres, former Executive Secretary of the United Nations Framework Convention on Climate Change, to allocate at least 1% of portfolios to green investments. Through selective investments, SCOR applies a consistent approach that combines risk analysis, thematic investments and exclusions.

As a responsible investor, SCOR also intends to protect human capital. The Group participates actively in the expansion of the knowledge society, while protecting against “cognitive” risk. SCOR defines cognitive risk as the risk of biased judgement or misunderstanding, often resulting from low-quality information or insufficient access to knowledge. In this respect, SCOR invests in medium-sized companies working in the production and publication of certified knowledge.

SUSTAINABLE DEVELOPMENT GOALS
SCOR progressively onboard UN SDGs in its thematic investments. However, the Group applies a strict taxonomy when reporting those investments as addressing the SDGs. Particular focus is placed on assessing the contribution of these selected investments to the 169 targets underpinning the 17 goals.

- Sustainable bonds. In the objectives set out in its previous strategic plan, “Vision in Action”, SCOR reaffirmed its impact investment strategy through its investment in sustainable bonds. This strategy continues with the new strategic plan “Quantum Leap”. At the end of 2019, investments in sustainable bonds totaled EUR 234 million, compared to EUR 80 million at the start of the previous plan. Most of the sustainable bonds selected for investment are green bonds, financing projects geared to a low-carbon economy in areas such as renewable energy, green buildings, clean transportation and energy efficiency. While the rest of the bucket is composed of social bonds supporting projects linked to affordable housing and education, or bonds that are green and social at the same time.

The 17 Sustainable Development Goals and their 169 targets introduced by the United Nations form the cornerstone of the Agenda 2030. This covers the full breadth of sustainable development issues and is also notable for recognizing how the various themes are interwoven, and the need to secure buy-in from the whole of society, including both institutions and civil society. The end of 2019 showed that SCOR had 8.1% of its bond portfolio’s positions vis-a-vis the UN Sustainable Development Goals. The primary goals to which these investments contribute are efforts to ensure access to affordable, reliable, sustainable and modern energy, to build resilient infrastructure, to promote inclusive and sustainable industrialization and foster innovation, and to make cities and human settlements inclusive, safe, resilient and sustainable.

- SDG 7: Ensure access to affordable, reliable, sustainable and modern energy for all.
- SDG 11: Make cities and human settlements inclusive, safe, resilient and sustainable.
- SDG 12: Ensure sustainable consumption and production patterns.
- SDG 13: Take urgent action to combat climate change.
- SDG 14: Conserve and sustainably use the oceans, seas and marine resources for sustainable development.
- SDG 15: Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and begin to reverse land degradation and halt biodiversity loss.
- SDG 16: Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.
- SDG 17: Strengthen the means of implementation and revitalize the global partnership for sustainable development.

SUSTAINABLE BONDS
SCOR increasingly adopts UN SDGs in its thematic investments. The Group’s investment strategy relies on strong processes. The portfolio positioning aims for high flexibility, to ensure responsiveness to market developments. The duration of assets is mainly driven by ALM considerations and stands below four years as of the end of 2019. With regard to other risks, SCOR pays attention to sector allocation. This enables it to monitor its exposure to transition risk. The Group takes a pragmatic approach and does not aim for zero risk. Rather, it seeks a controlled level of risk that is compatible with its activity and enables it to reach its solvency and profitability targets. This enables it to adapt to new developments and progressively incorporate innovations. Adaptability and innovation are key concepts when onboarding climate change risk.

PRACTICAL IMPLEMENTATION OF CLIMATE RISK MANAGEMENT: EFFECTS ON PORTFOLIO MANAGEMENT

- The Group’s investment strategy relies on strong processes. The portfolio positioning aims for high flexibility, to ensure responsiveness to market developments. The duration of assets is mainly driven by ALM considerations and stands below four years as of the end of 2019. With regard to other risks, SCOR pays attention to sector allocation. This enables it to monitor its exposure to transition risk. The Group takes a pragmatic approach and does not aim for zero risk. Rather, it seeks a controlled level of risk that is compatible with its activity and enables it to reach its solvency and profitability targets. This enables it to adapt to new developments and progressively incorporate innovations. Adaptability and innovation are key concepts when onboarding climate change risk.
### SCOR’S JOURNEY TOWARDS SUSTAINABILITY

- Environmental and climate commitment
- General commitment
- Health commitment
- Human rights and diversity commitment

#### Timeline 2003-2019

- **2003**: SCOR joins the Global Compact initiative
- **2007**: SCOR is leading the debate on the financial protection of developing countries from natural catastrophe risks
- **2008**: SCOR (Paris office) commits to a policy of anti-discrimination and to male/female equality amongst its staff
- **2012**: SCOR joins the Extreme Events and Climate Risk program of the Geneva Association
- **2015**: Denis Kessler co-chairs the Extreme Events and Climate Risk program of the Geneva Association
- **2016**: SCOR re-affirms its commitment to the management of climate risk, announces its divestment from all of its exposure to coal and invests EUR 930 million in low-carbon projects
- **2017**: The SCOR Foundation hosts a seminar on Climate Risks
- **2018**: SCOR commits to protecting World Heritage Sites
- **2019**: SCOR releases its Sustainable Investing Policy

#### Key Events

- **February 21, 2007**: SCOR joins the Global Compact initiative
- **June 9, 2015**: The SCOR Foundation hosts a seminar on Climate Risks
- **November 28, 2016**: SCOR commits into the first French climate pledge
- **March 9, 2017**: The SCOR Foundation hosts a seminar on Climate Risks with the Geneva Association
- **March 21, 2017**: SCOR signs the shift project’s “Decarbonize Europe Manifesto”
- **September 6, 2017**: SCOR announces further environmental sustainability initiatives
- **September 19, 2017**: SCOR reaffirms its commitment to the environment at the One Planet Summit and signs the second French Climate pledge
- **April 26, 2018**: SCOR expands its coal divestment strategy based on the Global Coal Exit List (GCEL)
- **December 1, 2018**: SCOR signs the United Nations Principles for Responsible Investment (PRI)
- **July 9, 2019**: SCOR commits to protecting World Heritage Sites

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**SCOR est membre du Cercle des Institutionnels de Novethic dont la vocation est d’accompagner les investisseurs désireux de renforcer leur engagement sur la finance durable. [www.novethic.fr/cercle-desinstitutionnels.html]**
CHAPTER 3

RISK AND RISK MANAGEMENT

PROTECTING AGAINST CLIMATE RISKS

— Climate change and the transition to a low-carbon economy are two separate concepts leading to a distinction between two types of related risk: physical risk and transition risk. These risks are detailed in the previous section.

PHYSICAL RISK

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:

82% of the real estate and the real estate and infrastructure debt portfolio is located in France. 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 internal model calculates damage rates, which provide estimates of the potential losses that these investments may suffer in the event of a natural catastrophe. Given the portfolio profile, SCOR has calculated the risk exposure of storms in Europe, the most significant climatic event. To date, the metric remains highly approximate: one limitation is that the climate models underlying SCOR’s internal model are based on historical data rather than a forward-looking view of climate change impacts on extreme events. The path of climate change will depend on the actions taken by governments and their willingness to achieve their Paris Agreement commitments. 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 internal model.

The results calculated by the internal model for the selected investments are shown in the table below:

<table>
<thead>
<tr>
<th>In EUR</th>
<th>Direct real estate</th>
<th>Real estate debt</th>
<th>Infrastructure debt</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average annual loss</td>
<td>195,759</td>
<td>28,688</td>
<td>45,135</td>
<td>269,581</td>
</tr>
<tr>
<td>Average annual loss for a 100-year event</td>
<td>3,304,224</td>
<td>301,104</td>
<td>419,002</td>
<td>3,868,224</td>
</tr>
</tbody>
</table>

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 remains very modest compared with the size of the investments (EUR 1.9 billion). Loss / investment ratios are down very slightly compared to the end of 2018.

TRANSITION RISK

The protection of assets against global warming comprises two distinct dimensions: issuer risk and asset time to maturity.

SCOR’s goal is to protect the value of its assets and therefore to minimize potential defaults or spread stress significant enough to have a material adverse impact on the value of the portfolio. The shorter the maturity of the securities, the smaller the impact of pressure on spreads. Consequently, for short-dated assets, only default risk is considered. In addition, a company’s transition risk must be assessed together with its commitment to reduce its carbon intensity. Adjusting time horizons to the duration of liabilities is also a key element in the implementation of a resilient climate strategy.

Assessing transition risk is a highly complex exercise for an institutional investor. To do so, it needs to be able to consult Nationally Determined Contributions (NDCs – see glossary) for the portion of the portfolio invested in government bonds. Institutional investors must also analyze forward-looking data explaining the impact of climate change on companies’ business models (also largely dependent on NDCs) in the corporate bond or equities segment of the portfolio. Transition risk also depends on the maturity of holdings, as certain segments are already highly carbon-intensive (coal, for example), while at this stage others are only expected to be affected by the negative effects of climate change over a time horizon that is hard to determine. Transition risk strongly depends on public policies and should move in the opposite direction to physical risk if governments act quickly enough.

The greater governments’ determination to observe the Paris Agreement, the more transition risk will increase, because the efforts required from companies will be more substantial. In parallel, physical risk will decrease because the effects of global warming should be better contained, if action is taken early enough.
1. BACKGROUND AND CURRENT STATUS

1.1 GROWING CLIMATE CHANGE AWARENESS

In recent years, climate change has moved from an emerging risk to a global and irreversible trend, as global warming becomes reality. Climate science regularly updates its predictions and alerts on the devastating expected effects of climate change, which the financial markets can no longer ignore in their investment decisions and their portfolio monitoring. Mark Carney put it on the agenda of the FSB as early as 2015, a couple of months before the G20 and the Paris Agreement. His strong commitment led to the creation of the Task Force for Climate-related Financial Disclosures, which released a report in 2017 advocating for more transparency around climate risks. The High-Level Expert Group (HLEG) on Sustainable Finance also provided guidance to the European Commission in early 2018 on how to promote sustainable Finance to reallocate trillions and finance the transition to a low-carbon economy. Transparency around climate discloses was also at the heart of the recommendations. The HLEG report was followed by the EU Action Plan on Sustainable Finance (March 2018) and a legislative package (May 2018) leading to various new regulations in 2019 designed to encourage the private sector to better consider and report on environmental topics. All initiatives stress the need for a better understanding of climate change by companies, starting with awareness at the highest levels of governance to actively drive strategy and risk management towards more resilient behavior. Reporting and disclosures intend to demonstrate constant enhancement of companies’ responses to climate-related topics.

1.2 INCREASING PRESSURE FROM REGULATORS AND POLICYMAKERS

In light of growing climate awareness, and in order to demonstrate their concern about financial stability, regulators and policymakers have been increasingly demanding with regard to climate change and its potential impacts on companies’ business models. The French Law for Energy Transition and Green Growth in 2015 and the TCFD recommendations in 2017 kicked off the disclosure journey, and there is a consensus around the need for more transparency on the exposure to climate change risks. As climate change awareness increases, regulators and policymakers are turning to scenario analysis as good practice to assess climate risks. Several initiatives have been taken over the last few years, including:

- TCFD recommending disclosers on scenario analysis to understand the impact of climate change on business models as early as 2017
- The European Commission amending its non-binding guidelines (2019) to address non-financial reporting, presenting scenario analyses as a good way to better understand climate risks
- The European Commission Transparency Regulation (2019) asking for more information on climate risks from investors and financial advisors
- The ACPR asking the French insurance industry to run climate stress-tests in late 2018
- The PRA (Bank of England) requesting the UK financial industry to run climate stress-tests in 2019

In 2019, SCOR improved its understanding of climate change impacts on its invested assets portfolio by using the 2° Investing Initiative (2°I) study “Storm Ahead”. The results of the study were presented to the C2SES Committee at Executive and Board level, improving awareness and generating in-depth discussions. Given the preliminary status, it was agreed that this was only experimental and could not be directly factored into the investment strategy.

Investors need transparency to ensure the resilience of their portfolios. This can be considered from two different perspectives: company-specific information is required when making investment decisions and comparable information is needed to assess the resilience at portfolio level. Many initiatives have tried to address investors’ need for scenario analyses at portfolio level. Currently, most of these initiatives provide ex-post results based on opaque and heterogeneous methodologies.

It should be noted that EIOPA is already performing sensitivity tests on assets based on the D1 quantitative reporting template (QRT) provided by insurance companies on a quarterly basis. As regulators are at the early stage of their analysis, inside understanding of the risks borne by invested assets portfolios could be helpful, contributing to constructive dialogue and preparations for further requests. In parallel, led by the French Ministry for the Economy and Finance, the French financial community made further climate commitments in early July 2019. The ACPF and the AMF are establishing dedicated expert working groups to monitor progress versus engagements.

1.3 CLARIFYING “SCENARIO ANALYSIS”

TCFD recommends describing the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario. A debate on what a scenario means is gaining traction as there is possible confusion between scenarios attached to probabilities of occurrence used for financial planning, and stress-tests or sensitivity analysis used for risk management purposes. The translation of existing scenarios into change developments and the International Energy Agency (IEA) / Intergovernmental Panel on Climate Change (IPCC) scenarios (2050 if not 2100) also feature a lot of uncertainties. In this context, we consider these preliminary quantifications of climate risk impacts to be stress-test results. Assumptions need to be clearly stated, along with any limitations in terms of their potential use.

“Scenarios” used by companies when running stress tests are usually provided either by the IEA or the IPCC. Both sources provide several “scenarios” presenting different paths, leading to different increases in temperature by 2100 compared to pre-industrial levels. The translation from climate change assumptions and policymakers’ answers to economic variables and regulatory constraints is a key challenge when trying to capture potential impacts. There is no one single 2°C scenario and many combinations of policymakers’ answers lead to completely different paths occurring in the future. All proposed scenarios rely on the industrialization of carbon-capture storage techniques, which are currently only at the experimental stage.

1.4 ASSESSING CLIMATE-RELATED RISKS

The assessment of climate-related risks when managing assets can be viewed from various perspectives. Climate risks are usually split into two different categories:

- Physical risks can be defined as losses that may occur due to changes in the frequency and/or intensity of extreme events (acute risk) or potentially longer-term consequences of climate change (chronic risk).
- Transition risks are defined as the risks that may arise from new technologies, market innovations and increased regulation linked primarily to environmental concerns. These factors can have a negative impact on the value of assets if issuers fail to adapt. Transition risks also offer new opportunities thanks to innovations and disruptive technologies. Transition risks are also dependent on the current business model of a company and on the exposure of each line of business to potential changes in regulation, in a time horizon that has yet to be set.

Another factor is the strategy of the company in terms of adapting to climate change and potentially changing its business mix. Physical risks are linked to the geographical location of a company’s business and infrastructure / offices. It is generally agreed that whatever decisions are taken now to mitigate climate change and limit global warming, their effects on physical risks may not be visible for another ten years. In that case, what does a scenario mean when talking about physical risk? What should the right time horizon be? Can it be aligned with the time horizon for the assessment of transition risks? What information should companies disclose for the quantification of the physical risk they bear? What is the appropriate level of granularity to run simulations? Another point worth mentioning is that physical and transition risks move in opposite directions: the more policymakers do to respond to climate risks, the higher the transition risks will be. For physical risks, the opposite is true, except if the political response comes too late and only has a slight impact on global warming but a significant one on highly carbon-intensive business.

Companies are struggling to run relevant scenarios and to disclose reliable information. Consequently, investors are struggling to include outputs of scenario analyses in both their investment decisions and their portfolio monitoring, as information is often lacking, not always relevant when available and seldom comparable at portfolio level.
2. **THE 2° INVESTING INITIATIVE STRESS TEST**

### 2.1 A GOOD STARTING POINT FOR “SCENARIO ANALYSIS”

In a paper entitled “Storm Ahead”, the think tank 2°ii proposes a climate stress-testing framework that can be used for financial asset portfolios, more precisely Fixed Income and Equity. This framework suggests scenarios that cover both transition risks and physical risks (chronic and acute).

2°ii has designed some methodologies to derive global warming impacts on scenario parameters such as GDP and sectoral profits, and subsequently on financial parameters such as share prices, corporate yields and corporate and sovereign ratings. Therefore, the impacts for corporate companies are derived at sector level and not by company by company.

![FIGURE 1](image1.png)

The “Too late, too sudden” scenario where the transition to a low-carbon economy occurs late and abruptly.

Concerning physical risks, 2°ii highlights the difficulty of translating the impacts of late decisions by policymakers into macro-economic parameters. They leverage on the OECD’s estimates of GDP growth and the IEA’s growth projections to provide their own conclusions.

**Impact indicator:**
- Financial impact indicator by asset class & sector
- % Changes in Share prices
- Changes in corporate credit ratings & yeds
- Changes in sovereign ratings

**Scenario parameter:**
- GDP
- GDP Growth
- % Drop in sectoral profits at several time horizons

**Risks & propagation channel:**
- Description of the risks and how they could turn into economic & financial shocks

2°ii has tried to define possible climate futures, as shown in Figure 2 below:

![FIGURE 2](image2.png)

The “Too late, too sudden” scenario is considered a worst-case scenario and has been selected to derive the various parameters to be used for quantification.
2.3.3 PHYSICAL CLIMATE RISKS | SHOCK SCENARIO

This scenario is supposed to reflect the idea that the occurrence and severity of extreme weather events will increase because of climate change, and aims to assess the impact of such catastrophes on asset portfolio values and hence investors. The 2"ii "weather shock" scenario assesses the economic impact of one-in-250 year floods, hurricanes, wildfires and droughts across all continents, mainly based on S&P’s “The heat is on” report, as well as historical disaster data from the EM-DAT database.

- IMPACT ON SHARE PRICES

Using an approach based on the correlation between GDP and share prices found in ESRB stress tests, 2°ii estimates the impact of a one-in-250 year flood, storm, drought and wildfire on share prices. As some correlations between GDP and share prices may not exist in practice, the results should be considered as preliminary estimates.

- IMPACT ON CORPORATE CREDIT RATINGS

Based on a study assessing the impact of a growth rate shock on corporates’ probability of default (Simons & Rowles, 2008), and using some growth estimates, 2°ii assesses the impact of one-in-250 year floods, droughts and wildfires on credit ratings.

- IMPACT ON SOVEREIGN BOND RATINGS

For a sensitivity factor between GDP per capita and credit ratings found in literature (S&P, 2015), 2°ii estimates the rating changes under the full damage scenario.

3. TRANSITION RISKS | THE TOO LATE, TOO SUDDEN STRESS TEST

3.1 ASSUMPTIONS AND LIMITATIONS

3.1.1 ASSUMPTION

We apply the 2°ii methodology to SCOR’s invested asset portfolio as of end of December 2018, as if we are in 2025. In other words, we assume the portfolio is constant between 2018 and 2025. For the energy sector, the energy mix breakdown of each company is used to apply the stress test.

- IMPACT ON SHARE PRICES

Figure 5 shows the expected impact on share prices compared to baseline for a “Too late, too sudden” transition scenario for key sectors, assuming a sudden repricing in 2025 (%), as provided by 2°ii.
**IMPACT ON CORPORATE BOND VALUE**

Figure 6 shows the mean change in bond values in 2025 under a “Too late, too sudden” transition scenario depending on their remaining time to maturity (%) as provided by 2°ii.

**IMPACT ON CORPORATE RATINGS**

Figure 7 shows the mean credit ratings of bonds tied to key sectors, projecting the constant portfolio from 1 year to 10 years in the future, starting in 2025 as provided by 2°ii.

### 3.1.2 SCOR PRELIMINARY ASSESSMENT

Assuming the portfolio is constant in the future is quite a strong hypothesis, but as there are many ways of aging a portfolio, we have retained the constant assumption for the sake of simplicity. We apply the shock only for 2025, i.e. using the 1-year column average rating.

<table>
<thead>
<tr>
<th>Transition risk</th>
<th>Total invested assets 2°II</th>
<th>Too late, too sudden year 1 (in EUR m)</th>
<th>Impact (in %)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market value</td>
<td>EUR 19 bn</td>
<td></td>
<td>&lt;1%</td>
</tr>
<tr>
<td>Average rating</td>
<td></td>
<td>A</td>
<td>A-</td>
</tr>
<tr>
<td>of the corporate</td>
<td></td>
<td>1 notch</td>
<td></td>
</tr>
<tr>
<td>bond bucket</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### 3.1.3 CONCLUSION

Transition risks look manageable under the “Too late, too sudden” scenario and the potential impact on market value is far below the limit set by the Group for credit risk.

**AREAS OF IMPROVEMENT**

The 2°ii scenario considers impacts at sector level. This does not allow for benefiting from a best in class strategy. The Principles for Responsible Investment (PRI) are working on an Inevitable Political Response scenario based on a bottom up approach and covering 2000 companies. It will be used to enhance this study as soon as it becomes available for equities and bonds.

### 4. CHALLENGING 2°II RESULTS ON TRANSITION RISK | THE DNB SCENARIOS

SCOR has also applied the scenario proposed by the Central Bank of the Netherlands. This transition scenario is based on an increase of USD 100 in carbon pricing, with negative impacts on carbon-intensive sectors.

In 2019, the Central Bank of the Netherlands (DNB) released its scenario “An energy transition risk stress test for the financial system for the Netherlands”. SCOR Global Investments has applied it to SCOR’s invested assets to complement the preliminary results based on Storm Ahead.

Compared with Storm Ahead, this stress test only looks at transition risk and not at physical risk. It includes rate consequences of political responses to climate change, which Storm Ahead does not take into account. The DNB stress tests identify four scenarios that feature a combination of technological breakthroughs and policy stances (see section 2.2 for more details).

### 4.1. SETTING THE SCENE

The stress test is conducted by analyzing four severe but plausible energy transition scenarios that materialize within five years. Physical risks are not included. Figure 1 below shows the various steps of the approach.

These stress tests propose four global scenarios in which the energy transition is disruptive, meaning that the transition creates short-run economic losses.

The economic losses are brought about by policy measures, technological breakthroughs, or a drop in consumer and investor confidence. Two factors emerge from the literature as the main drivers of energy transition risk:

- The abrupt implementation of stringent policy measures that aim to mitigate the adverse impact of climate change
- Technological breakthroughs that lower CO2 emissions but also disrupt parts of the economic system, through a process of creative destruction.

One additional scenario is proposed: the absence of both political response and technological disruption triggers a drop in the confidence of consumers, businesses and investors. (The probability that the stress test scenarios will materialize in practice is small, as they are designed to represent tail risks).
4.2.1 THE POLICY SHOCK SCENARIO

In the policy shock scenario, a set of policies designed to reduce CO₂ emissions is abruptly implemented, leading to a large increase in the carbon price of USD 100 per ton of CO₂ emissions.

**BOX 2.1 THE POLICY SHOCK SCENARIO** *(SOURCE DNB)*

- **Policy stance:** active
- **Technological breakthroughs:** no

**What:** Sudden implementation of a set of policies that aim to reduce CO₂ emissions leading to an increase in the effective carbon price of USD 100 per ton.

**Why:** Policy makers are pressured into taking abrupt, stringent measures against climate change, triggered by, for example, (i) a natural disaster, (ii) legal action holding policy makers accountable for climate change, or (iii) a strong reaction by policy makers in response to the realization that the time to act is running out.

- Higher costs lead to lower profitability, reducing investment and also causing lower consumption, which eventually leads to lower GDP.

- The Central bank tightens the monetary policy stance, leading to lower GDP.

**Policy stance:** Passive

- Policy stance: passive

**Technological breakthroughs:** no

**What:** Sudden implementation of a set of policies that aim to reduce CO₂ emissions leading to an increase in the effective carbon price of USD 100 per ton.

**Why:** Policy makers are pressured into taking abrupt, stringent measures against climate change, triggered by, for example, (i) a natural disaster, (ii) legal action holding policy makers accountable for climate change, or (iii) a strong reaction by policy makers in response to the realization that the time to act is running out.

**Policy stance:** Active

- **Technological breakthroughs:** yes

**What:** Strong climate change mitigation policies are abruptly implemented while simultaneous unanticipated technological breakthroughs allow the share of renewable energy in the energy mix to grow faster than expected.

**Why:** Climate change mitigation policies and progress in renewable energy technology turn out to be mutually reinforcing. In particular, policy measures that increase the cost of traditional energy technologies stimulate innovation, and/or innovations in energy technology inspire the implementation of policy measures.

**Policy stance:** Passive

- Policy stance: passive

**Technological breakthroughs:** no

**What:** Sudden implementation of a set of policies that aim to reduce CO₂ emissions leading to an increase in the effective carbon price of USD 100 per ton.

**Why:** Policy makers are pressured into taking abrupt, stringent measures against climate change, triggered by, for example, (i) a natural disaster, (ii) legal action holding policy makers accountable for climate change, or (iii) a strong reaction by policy makers in response to the realization that the time to act is running out.

**Policy stance:** Active

- **Technological breakthroughs:** yes

**What:** Sudden implementation of a set of policies that aim to reduce CO₂ emissions leading to an increase in the effective carbon price of USD 100 per ton.

**Why:** Policy makers are pressured into taking abrupt, stringent measures against climate change, triggered by, for example, (i) a natural disaster, (ii) legal action holding policy makers accountable for climate change, or (iii) a strong reaction by policy makers in response to the realization that the time to act is running out.

**Policy stance:** Passive

- Policy stance: passive

**Technological breakthroughs:** no

**What:** Sudden implementation of a set of policies that aim to reduce CO₂ emissions leading to an increase in the effective carbon price of USD 100 per ton.

**Why:** Policy makers are pressured into taking abrupt, stringent measures against climate change, triggered by, for example, (i) a natural disaster, (ii) legal action holding policy makers accountable for climate change, or (iii) a strong reaction by policy makers in response to the realization that the time to act is running out.

**Policy stance:** Active

- **Technological breakthroughs:** yes
4.3. TRANSITION VULNERABILITY FACTORS

4.3.1 TRANSITION VULNERABILITY FACTORS

The transition to a low-carbon economy is likely to affect industries with high CO₂ emissions more than industries with low emissions. To capture this heterogeneity between industries, a transition vulnerability factor is determined for each industry in the economy. The transition vulnerability factors vary by scenario to reflect the different risk factors at play, and allow us to translate the macroeconomic conditions in each scenario to industry-specific losses.

4.3.2 THE EMBODIED CO₂ EMISSIONS

Vulnerability factors vary across scenarios:

- **Policy shock**: Industries that require more emissions account.
- **Technology shock**: Industries that mine and process fossil fuels, because fossil fuels are assumed to lose market share to renewables.
- **Double shock**: Shocks from Policy & Technology occur simultaneously. We therefore use the same transition vulnerability factors in both.
- **Confidence shock**: We assume that this general economic slowdown affects all industries equally. The transition vulnerability factor for every industry is equal to 1 in this scenario.

4.3.3 CONSTRUCTING THE TRANSITION VULNERABILITY FACTORS

The method for constructing the transition vulnerability factors is derived from the Capital Asset Pricing Model (CAPM):

$$ R = a + \beta X $$

Where,

- $a$ is the stock specific excess return
- $X$ is the excess market return
- $\beta$ is the transition vulnerability factor that is similar to the beta in CAPM that determines a stock specific return given the market return,
- $f$ is the stock specific excess return, $X$ is the excess market return,
- $\beta$ is the transition vulnerability factor, $f$ is the stock specific excess return, $X$ is the excess market return.

4.4. IMPACTS AND RESULTS BY INDUSTRY

4.4.1 IMPACT ON SHARE PRICES

**SCENARIO ASSUMPTIONS**

The transition vulnerability factors allow us to calculate equity returns by industry. The excess market return in each scenario is based on the NIGEM simulations. This factor can be disaggregated at industry level by multiplying it by each industry’s transition vulnerability factor. Industries with low embodied CO₂ emissions, such as Telecommunications, are hit hardest in the confidence shock scenario because of the general economic slowdown. Limitations:

- The scenarios only take scope 3 upstream into account. Consequently, utilities are most impacted by policy shock. Air transportation has high scope 3 downstream emissions but limited upstream emissions, hence the low impact of any scenario.

4.4.2 IMPACT ON BOND PRICES

Bond prices are affected by both risk-free interest rates and credit spreads.

**ASSUMPTIONS ON INTEREST RATES**

In the stress test, this impact is the largest in the policy shock and double shock scenarios, with the price of a 5-year bond falling by 5 percent and 7 percent respectively. In the policy shock and double shock scenarios, Central banks tighten the monetary policy stance, while higher inflation expectations due to higher energy prices lead to higher long-term interest rates.

**THE IMPACT OF RATES ON SCOR’S PORTFOLIO**

We have used the projected changes in 10 year government bond yields as a proxy for the change in the risk-free rates for all maturities. We assume a linear shift in the risk-free yield curve corresponding to the shift in the yields of 10-year government bonds. This impact is the largest in the policy shock and double shock scenarios. However, given SCOR’s ALM policy, the shock is likely to be offset at least materially, if not completely, by a similar impact on liabilities.
ASSUMPTIONS ON CREDIT SPREADS
To make the calculation, we have adapted the corporate credit risk module from DNB’s top down stress test model for the Dutch banking sector (Daniëls et al. (2017)). This module calculates the probability of default for a bond based on changes in GDP (which we know from NiGEM) and equity returns (which we have calculated for each industry), taking into account the rating and remaining maturity of the bond.

CREDIT SPREAD IMPACT ON SCOR’S PORTFOLIO
The credit impact applies to less than 5% of SCOR’s corporate bonds invested in those sectors. The impact of the shock is far below the Group’s credit risk limit.

4.5. CONCLUSIONS
— The two main takeaways of this second analysis are:
  ➢ in terms of credit shocks, the order of magnitude of the impact is comparable between the policy shock and Storm Ahead (2°ii “Too late, too sudden” scenario)
  ➢ interest rate shocks are far more material but may be offset by applying the same shocks to liabilities, depending on the ALM mismatch
In both analyses (DNB and Storm Ahead) the scope of industries is limited and does not allow for a full assessment of the credit risk.

5. COMPARING THE TWO SETS OF SCENARIOS
— As stated several times in this report, scenario analysis is at its early stage. Such analysis is currently conducted to better understand potential behaviors of the portfolio under various scenarios and different time horizons. As assumptions are top down, the exercise does not allow for direct implementation in the investment strategy. The individual resilience of countries and companies drives the resilience of the entire portfolio. SCOR aims to help finance a sustainable world and to support the transition to a low-carbon economy. This can only be achieved by selective investments in best-in-class companies. SCOR aims to be sector-neutral when implementing its sustainable investing strategy.
Scenario selection is key, and as transition and physical risks are impacted differently and move in opposite directions, scenarios for each risk are needed - a physical scenario (usually high level of warming), and a transition scenario (contained level of warming leading to strong pressure on companies operating in carbo-intensive sectors).

<table>
<thead>
<tr>
<th>Scenario provider</th>
<th>2°ii</th>
<th>De Nederlandsche Bank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Climate scenario</td>
<td>Below 2° scenario (B2DS)</td>
<td>IPCC 8.5</td>
</tr>
<tr>
<td>Main assumptions</td>
<td>Global warming is contained below 2°C</td>
<td>+USD 100 per ton of CO2</td>
</tr>
<tr>
<td>Time horizon</td>
<td>2025</td>
<td>2060 for chronic One-off for acute</td>
</tr>
<tr>
<td>Risk assessment</td>
<td>Credit migration Quantification of credit deterioration based on sector breakdown</td>
<td>Levels of exposure Quantification of credit deterioration based on sector breakdown</td>
</tr>
<tr>
<td>Positive aspects</td>
<td>Enables a better understanding of sectoral exposure to transition risks and opportunities</td>
<td>Worldwide map on sovereign and corporate bonds Provides both credit spreads and rate impacts</td>
</tr>
<tr>
<td>Limitations</td>
<td>Translation of the shock into full macro-economic variables Top down approach which does not allow for best-in-class strategy</td>
<td>High level view of potential credit migration Only addresses transition risk Migration of credit ratings not analyzed</td>
</tr>
<tr>
<td>Next steps</td>
<td>To be complemented by a bottom up approach to feed the strategic reflection on how to ensure better resilience</td>
<td></td>
</tr>
</tbody>
</table>

Source: DNB

*Figure: Graph showing credit spread impact on SCOR's portfolio*
BEYOND RESILIENCE | PORTFOLIO ALIGNMENT WITH THE 2°C SCENARIO

— SCOR has analyzed the alignment of its investment portfolio with the 2°C Scenario defined by the International Energy Agency. The 2°C scenario was approved by the Paris Agreement signed during COP 21 in December 2015. This agreement aims to limit global warming to 2°C by the year 2100, compared with levels found in the pre-industrial era. Even though the IPCC’s latest report presents the major challenges involved in staying on track, this scenario remains, for now, the baseline scenario underpinning most of reporting standards.

The results are used to get a better view of the investment portfolio’s impact on the environment. “Global warming” is a forward-looking metric which is more relevant than carbon footprint. Considerable efforts have been made by consulting firms to enhance the robustness of calculation and develop more robust and reliable methodologies. However, existing methodologies are still very disparate, and the results are too volatile to set targets. The results are still subject to model changes, with major impacts on the outputs.

IMPROVING RESILIENCE | INTEGRATING ESG CRITERIA

— 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-oekom 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 IF; a recognized leader in the European debt instrument management industry.

Based on data provided by ISS-oekom, SCOR rates 75% of its asset portfolio based on non-financial criteria. A line-by-line analysis is regularly performed ex-post. Issuers with the lowest ratings may be on a watchlist, and investors’ 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.

ESG RATINGS

The ISS-oekom rating methodology is based on the analysis of environmental and social (“E” and “S”) factors, including governance criteria. SCOR’s portfolio is rated C on average, unchanged compared with the previous year. The coverage ratio is very different from one asset class to another. As expected, government bonds and corporate bonds are the most widely covered. As they represent the bulk of SCOR’s assets, the current assessment is acceptable. However, the Group seeks to increase its coverage by challenging data providers on a regular basis.

GOVERNMENT BONDS

For government securities, ISS-oekom assigns equal weighting to the two groups of E and S factors. The portfolio of government bonds (EUR 5.6 billion at December 31, 2019) is rated C on average and is broken down compared with 2018 as shown in the government bonds and assimilated chart above.

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-oekom to rate private companies is also based on the two groups of E and S factors, but their weighting depends on the business sector involved. Analyses are based not only on financial and non-financial data provided by the companies but also on interviews with employees and external stakeholders. Corporate bonds rated by ISS-oekom amount EUR 8.4 billion at December 31, 2019, with an average ESG rating of C. A breakdown of the 2018 and 2019 ratings is shown in the Corporate bonds chart.

Investments in D-rated bonds total less than EUR 12 million, down slightly from 2018, due to the combined effect of the reduction in portfolio positions and the improvement in certain ratings.

As explained previously in the transition risk section, ESG scores can also be used to fine-tune a sectorial analysis, providing an overview of how an issuer is performing within the context of its activities and its challenges, mainly for the environmental pillar.

ENGAGING TO MITIGATE PORTFOLIO RISKS

— Drawing on the Glass-Lewis proxy voting recommendations, SCOR exercised all the voting rights on the shares directly held in its portfolio in accordance with its commitments. All the recommendations presented by the proxy were followed and were in line with SCOR’s sustainable investing policy.
CARBON FOOTPRINT
— SCOR has selected ISS to measure the carbon footprint of its portfolio. Carbon footprint is only a point-in-time, backward-looking indicator. It provides little information on the approach or commitment of issuers with regard to climate risk, or on how SCOR can efficiently manage its assets with regard to risks related to greenhouse gas emissions. However, the data enables SCOR to track the performance of companies vis-à-vis their commitments and to better understand if and how they deliver their commitments to align with the Paris Agreement. The methodologies currently available are far from consistent. This is especially true for bond portfolios, with different ways of measuring the three scopes and even inconsistency in the coverage ratio in the disclosures.

As a reminder, greenhouse gas emissions are broken down within 3 categories:

+ **scope 1**: direct production of greenhouse gas emissions through the consumption of fossil fuels

+ **scope 2**: indirect production of greenhouse gas emissions through the consumption of energy that in turn consumes fossil fuels

+ **scope 3**: other forms of greenhouse gas production related to the entity’s activity.

ISS provides the three scopes for government bonds but only scope 1 and scope 2 for other asset classes. The results are not fully consistent.

Carbon intensity is defined as the ratio of total CO2 emissions to GDP for states and to turnover for companies. This data reflects the impact of a state or a company on the environment. For a portfolio, we also refer to carbon intensity per million euros invested when measuring the impact of a portfolio on the environment. The carbon intensity per million euros invested amounts to 308 tons at the end of 2019, up 8% compared to the end of 2018. The calculation covers 86% of the Group’s portfolio at the end of 2019.

Carbon footprint results calculated for positions at the end of 2019 based on issuer data from 2018 and comparatives for 2016 and 2018 and has decreased to 3.2° in 2019, mainly due to a model change by Carbone 4, demonstrating the current limited robustness of the metric when it comes to taking investment decisions. The main contributors are government bonds in emerging countries where SCOR allocates capital to its core reinsurance business, at the expense of market risks, as extensively explained in the risk management section of this report. It should be noted, however, that part of the Group’s activity in Asia consists in protecting local populations against extreme weather events on the P&C side, and in making medical coverage more accessible on the Life side. Given the Group’s growth ambitions in Asia, and the local regulatory constraints, the path to lowering carbon footprint will depend on the public initiatives adopted in these countries.

SCOR is actively pursuing its analysis of the factors driving the portfolio temperature, to identify the best ways to set a realistic path within an appropriate time frame. Being part of the Net Zero Asset Owner Alliance will also enable it to define a robust decarbonization path to align its investment portfolios with the Paris Agreement.

### CARBON FOOTPRINT (t CO2 equivalent to GDP or turnover ratio)

<table>
<thead>
<tr>
<th>Tons of CO2 equivalent</th>
<th>Change compared to</th>
<th>Carbon footprint (government bonds)</th>
<th>Change compared to</th>
<th>Corporate bonds</th>
<th>Equities and convertible bonds</th>
<th>Covered bonds</th>
<th>Corporate loans</th>
</tr>
</thead>
<tbody>
<tr>
<td>495</td>
<td>-2%</td>
<td>116</td>
<td>-30%</td>
<td>146</td>
<td>+1%</td>
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</tbody>
</table>

GROWTH AMBITIONS IN ASIA

The analysis covers government bonds, corporate bonds and equities, representing roughly 77% of SCOR’s total portfolio.

The data was stable between 3.6 °C and 3.8 °C between 2016 and 2018 and has decreased to 3.2° in 2019, mainly due to a model change by Carbone 4, demonstrating the current limited robustness of the metric when it comes to taking investment decisions. The main contributors are government bonds in emerging countries where SCOR allocates capital to its core reinsurance business, at the expense of market risks, as extensively explained in the risk management section of this report. It should be noted, however, that part of the Group’s activity in Asia consists in protecting local populations against extreme weather events on the P&C side, and in making medical coverage more accessible on the Life side. Given the Group’s growth ambitions in Asia, and the local regulatory constraints, the path to lowering carbon footprint will depend on the public initiatives adopted in these countries.

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Glossary

ALKM (Asset and Liability Management) The practice of managing risks that arise due to mismatches between assets and liabilities, based on risk appetite and profitability targets.

BREEAM CERTIFICATION (Building Research Establishment Environmental Assessment Method) British certification, a method for measuring the environmental performance of buildings. BREEAM was first developed by the BRE (Building Research Establishment), whose mission is to improve construction through research.

CATASTROPHIC BONDS Investors purchase catastrophe bonds to cover certain risks (or groups of risks) and to receive income, as with other types of bonds. If one or more of the risks covered should occur, the investor may lose part or all of the income and invested capital.

CSR (Corporate Social Responsibility) Recognition of the need for each company to include social and environmental criteria in its strategy, and to improve its practices with regard to these criteria. CSR covers both corporate responsibility and reporting obligations.

ERM (Enterprise Risk Management) Approach which includes risk as an integral part of a company’s strategy. ERM combines all methodologies in order to identify, manage and account for risks which may have an impact on the definition of the company’s strategy and the achievement of its objectives.

ESG (Environmental, Social and Governance) Criteria for measuring environmental risks, the management of human capital, and corporate organization. The development of these criteria aims to promote best practices for the respect of the planet and of people.

HQE CERTIFICATION (High Environmental Quality) French certification awarded to buildings which meet 14 criteria for construction, water management, energy use, comfort, and the capacity to provide a healthy environment through high-quality water and air.

ILS (Insurance-Linked Securities) Insurance products covering natural catastrophe risks.

LAGGARDS, UNDERPERFORMERS, PERFORMERS AND LEADERS Non-financial ratings agencies divide issuers into several categories, according to their level of maturity and commitment to ESG criteria. The category may reflect all ESG criteria, or it may refer to a company’s position with regard to a single criterion for climate change. Laggards and underperformers are below standard and do not meet objectives, while performers and leaders apply the highest standards.

LEED CERTIFICATION (Leadership in Energy and Environmental Design) American certification awarded to buildings that meet high environmental quality standards. LEED is the American equivalent of HQE and BREEAM certifications.

NDCs (Nationally Determined Contributions) Launched by the United Nations, the Nationally Determined Contributions publicly define how each country plans under the Paris Agreement to contribute to the international effort to ensure a sustainable future for everyone, by limiting global warming since the pre-industrial era to well below 2°C, preferably at 1.5°C.

PSI (Principles For Sustainable Insurance) These principles for sustainable insurance were drawn up by UNEP FI, the United Nations Environment Programme Finance Initiative. They provide a framework for the insurance industry to integrate environmental, social and governance (ESG) criteria into its decision-making.

RI (Responsible Investment) Responsible investment or socially responsible investment (SRI) consists in incorporating Environmental, Social and Governance (ESG) criteria into asset management.

SBT (Science-Based Targets) Launched in 2015, the SBT initiative aims to encourage 500 companies to define targets for lowering greenhouse gas emissions in line with the 2°C target.

SDGs (Sustainable Development Goals) The SDGs comprise the 17 goals that the United Nations have set for 2030, including eradicating poverty, protecting the planet and ensuring prosperity for all. These objectives supersede the Millennium Development Goals set for the 2000–2016 period.

TEEC (Energy And Ecological Transition For The Climate) Created in September 2015 by the French Ministry of the Environment, Ecology and Marine Affairs, this certification is awarded to funds which finance the green economy through investments having a positive environmental impact.


SCOR AROUND THE WORLD

EMEA*: Belgium, France, Germany, Kenya, Ireland, Italy, Netherlands, Russia, South Africa, Spain, Sweden, Switzerland, United Kingdom.

AMERICAS: Argentina, Barbados, Brazil, Canada, Chile, Colombia, Mexico, United States.

ASIA-PACIFIC: Australia, Mainland China, Hong Kong, India, Japan, Malaysia, New Zealand, Singapore, South Korea, Taiwan.

*Europe, Middle East, Africa
To learn more about SCOR’s strategy, goals, commitments and markets, visit our website.

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