

Press Release

30 November 2015 - N° 31

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SCOR reaffirms its commitment to the management of climate risk and announces its divestment from all of its exposure to coal

The SCOR group announces its divestment from companies deriving more than 50% of their turnover from coal and undertakes, across its entire asset portfolio, to make no new financial investments in such companies in the future.

SCOR has been committed to the fight against climate change for many years: a member of the United Nations Global Compact since 2003, and a signatory of the Geneva Association's Kyoto Statement since 2009, SCOR has been a founding member of the Principles for Sustainable Insurance (PSI) since 2012. Since May 2015, Denis Kessler, Chairman & Chief Executive Officer of SCOR, has co-chaired the working group put into place by the Geneva Association on extreme events and climate risks alongside Shuzo Sumi, Chairman of Tokio Marine. On 19 November, 2015, the Group reaffirmed its support for the Geneva Association statement on climate resilience and adaptation ([see the press release published by the Geneva Association](#)).

On 9 and 10 June 2015, the Toulouse School of Economics, the Geneva Association and the SCOR Corporate Foundation for Science organised an international scientific seminar at SCOR's Paris offices on the issue of the anticipation and insurability of climate risks. This seminar brought together economists, climatologists, natural catastrophe modelling experts, actuaries and insurance and reinsurance professionals. More information is available on the event's dedicated website <http://scor-climaterisks-2015.com/>.

Finally, on 26 November 2015, SCOR pledged to actively fight climate change alongside large French corporations ([French Business Climate Pledge / French Business Climate Pledge - Press Release](#)). As part of the French Business Climate Pledge, SCOR reaffirmed its proactive promotion of additional initiatives in several areas of its activity, in terms of both mitigating and adapting to climate change. SCOR is committed to further embedding these initiatives in its activities by 2020 (for more information, see the appendix to this press release).

Denis Kessler, Chairman & Chief Executive Officer of SCOR, comments: "As a reinsurer, the SCOR group makes a significant contribution to the prevention of climate risks, not only within the framework of our contracts, which encourage clients to reduce their exposure to risk, but also in terms of our investments in projects that aim to improve infrastructure or finance technological innovations geared towards the protection of the environment. Through its activity, SCOR contributes to the improved assessment and prevention of climate risks, and to greater economic resilience in the event of loss. Moreover, the Group supports climate risk research through our R&D centres and through the SCOR Corporate Foundation for Science."

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APPENDIX

Focal point 1: Controlling and reducing the carbon footprint of our operations

Our efforts to reduce our greenhouse gas emissions will be strengthened through a reduction in the carbon intensity of our offices of 15% per employee between now and 2020. This will be achieved by reinforcing the energy efficiency of our offices, while expanding the share of renewable energy in SCOR's energy mix. Simultaneously, although 40% of the SCOR group's employees already work in offices equipped with a certified environmental management system (ISO, EMAS and HQE) as at the end of 2015, the objective is to continue to roll out such systems across all sites where SCOR has the necessary powers to put them into place.

Focal point 2: Investments and asset management

Over the past 5 years, in line with a strategy of actively renovating our real estate assets, environmental and energy efficiency targets have been set for a total surface area of 120,000 m². Over the same period, SCOR has invested EUR 930 million in low-carbon projects, including one of the very first large positive energy office buildings, and has set itself the goal of investing more than EUR 500 million in the field of corporate real estate and infrastructure by 2020, while integrating carbon considerations into the other asset classes under its management. SCOR is also involved in strategies for adapting to climate change, creating, distributing and investing in insurance-linked securities in the form of cat bonds. At the end of 2015, SCOR holds commitments of EUR 180 million in such funds.

Focal point 3: Support for research, cooperation and raising awareness

SCOR was one of the very first supporters of OASIS, a British non-profit organisation developing a free, open source platform for the modelling of climate events. This collaboration will be enhanced by our membership of Climate KIC, the largest public-private partnership in the field of innovation designed to combat climate change. This support for research is also a core element of the activities of the SCOR Corporate Foundation for Science, which organised a scientific climate seminar in June 2015 combining a range of disciplines (climate, economy, actuarial). Reinsurance is an important element of the strategic adaptation to climate change, requiring tools that enable it to forge its own vision of risk by integrating the most recent scientific developments in climate hazard knowledge.

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Please refer to SCOR's Document de référence filed with the AMF on 20 March 2015 under number D.15-0181 (the "Document de référence"), for a description of certain important factors, risks and uncertainties that may affect the business of the SCOR Group. As a result of the extreme and unprecedented volatility and disruption of the current global financial crisis, SCOR is exposed to significant financial, capital market and other risks, including movements in interest rates, credit spreads, equity prices, and currency movements, changes in rating agency policies or practices, and the lowering or loss of financial strength or other ratings.

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