



Group Chief Operating Officer
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United Nations
Global Compact Office
New-York, NY 10017
United States of America

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SCOR SE is pleased to renew its commitment to promoting and further advancing the 10 principles of the United Nations Global Compact, which the company first formally endorsed in 2003.

The Group is eager to renew its support for the Global Compact in order to help to establish a more viable global economy and to protect the environment. One of the Group's recent initiatives, which illustrates our commitment to acting as a responsible and transparent company, is the disclosure and the certification of consolidated social and environmental data in our registration document.

Our Communication on Progress (COP) this year deals with the four overarching principles of the Global Compact (human rights, labour relations, environment and anti-corruption). We describe practical actions that have been taken over the course of the year, or in recent years and outline their underlying objectives. An update on the information communicated last year is also available in this COP.

Part of this COP also appears in the sustainable development section of SCOR's corporate annual report and SCOR's 2011 registration document where additional information are available in particular with respects to our involvement in several research activities.

Yours faithfully

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HUMAN RIGHTS

Principle1: *Business should support and respect the protection of internationally proclaimed human rights; and*

Principle2: *Make sure that they are not complicit in human rights abuse.*

As a reinsurance company, due to the main features of its activity and its employees' profiles, SCOR is not exposed to human rights concerns with regards to its own workforce. Margin of manoeuvre to promote the protection of human rights are sought in the supply chain management, mainly through the procurement policy but also through the design of products and services.

Implementing a procurement policy with a devoted clause to corporate responsibility

In order to promote and raise standards on this issue, SCOR has initiated a policy of selecting its intellectual service providers by drawing up a charter that complies with the 10 principles of the United Nations Global Compact. As a first step, SCOR has tested this initiative in 2009 on a limited scope: intellectual services providers in the field of information technologies that work for the Group and its subsidiaries in France. The 15 services providers required to comply with these principles have all signed the charter as part of their contractual duties.

Designing products and developing the expertise needed to push back the frontiers of insurability

Amongst the aspects that Human rights encompass, the Declaration proclaims the right to social security and to the economic, social and cultural right indispensable to human dignity and the free development of each individual's personality. Reinsurance companies, such as SCOR have a strong social value added function through their investment and the development of risk assessment that push back the insurability frontier of risk on a global basis.

Bringing insurance to people living in poverty or to people who have suffered severe health conditions and who need insurance cover in order to be granted a loan is an efficient way to secure the basic needs that are indispensable to the free development of each individual's personality.

Bringing insurance to low income population: SCOR's involvement in the microinsurance industry

SCOR is involved at different stage in the microinsurance industry (i.e. financing, capacity provider, scheme designer):

- **Financing:** SCOR has invested in Leapfrog, a pioneer Private Equity fund in the Microinsurance field. In addition to the investment return, this partnership enables SCOR to benefit from Leapfrog Microinsurance business network in Africa and Asia (more information on this initiative are available in our previous "Communication on progress").
- **Capacity provider:** as for traditional insurance, SCOR provides capacities to specialized microinsurers and general insurers. SCOR is currently involved in various schemes, be it on the P&C side (mainly agricultural risk) or on the life side (health, critical illness) in emerging markets such as India, China, Brazil.
- **Scheme designer:** in some circumstances, SCOR partners with international or local institution in order to set up innovative schemes, in particular in the agricultural risk transfer field where SCOR has demonstrated its expertise in alternative transfer scheme.

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Developing tailored solutions for people who suffered severe health conditions

For many years SCOR, through its subsidiary SCOR Global Life, has been developing strong expertise in the field of risk assessment through a longstanding involvement in research and development and through partnerships with the world of medical research (cardio-vascular risks, Alzheimer's disease...). This consistent approach, applied over the years led to a new partnership early in 2011 on Human Immunodeficiency Virus (HIV) with the team at the Université Pierre et Marie Curie at the Pitié-Salpêtrière hospital.

This regular dialogue with medical experts enables SCOR to anticipate the consequences of factors affecting the assessment of risks, and to monitor social, epidemiological, medical and therapeutic issues. For instance, in some countries granting of loans may be subject to the availability of a death or disability insurance cover that would be triggered in case of. People who have suffered severe health conditions may not be in the position to find a cover that meets these requirements. As the results of the researches SCOR has undertaken are translated into underwriting decisions and shared through various means with its clients, SCOR is able to develop tailored solutions that further expand insurability and in turn allow people to fulfil their projects.

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LABOUR

Principle 3: *Business should uphold the freedom of association and the effective recognition of the right to collective bargaining*

Principle 4: *the elimination of all forms of forced and compulsory labour.*

Principle 5: *the effective abolition of child labour; and*

Principle 6: *the elimination of discrimination in respect of employment and occupation*

SCOR's Code of Conduct stipulates that the company "is committed to providing a workplace environment that is free from physical hazards, all forms of discrimination and/or harassment based on gender, sexual orientation, race, religion, disability, or workers' or union representative mandates, and from any other abusive physical, verbal or visual conduct".

This section of our "Communication on progress" illustrates how this statement is embedded in SCOR's daily operation and human resources management, in particular with regards to:

- Freedom of association and right to collective bargaining.
- Diversity and equal opportunity.
- Training and development management.

Freedom of association and right to collective bargaining

As a *Societas Europaea*, SCOR has set up a European committee covering all of its European subsidiaries including the one located in Switzerland. The European committee is made up of employee representatives from all of SCOR's European subsidiaries, who meet in order to exchange information concerning the Group, and to maintain an on-going dialogue between employees and the management.

4 European Committee meetings were held in 2011 (3 meetings in Paris and one meeting in Cologne). Complementary to these meeting held at the European level, social dialogue takes place at local level too. In 2011, more than 70 meetings were held with staff representatives in Europe (17 meetings in Paris, 4 meetings in Italy, 2 meetings in Russia, 4 in Switzerland, 43 meetings in Germany, 1 meeting in Austria) and 7 collective agreements were signed within the Group (5 in France and 2 in Germany). The list of these collective agreements is available in SCOR's 2011 registration documents (see section 3 of appendix E).

In addition, 14 meetings were held with employee representatives in the Group to discuss the conditions of local health and safety (including 9 meetings in Paris, 1 meeting in Italy, and 4 in Switzerland).meetings are regularly held with employee representatives on Health and Safety conditions.

Last but not least, aside from its legal obligations and in order to secure adequate employee representation, SCOR's employees are invited, on a worldwide basis, to elect an administrator to represent their views before the Group's board of directors. The mandate of the Group's employee-elected Board director expiring on May 2012, an election has been organized. After the second ballot of this worldwide election, a new employee-elected working in the United-States has been appointed to SCOR SE's Board of Directors.

In order to ensure that its employees are kept properly informed, SCOR has created a dedicated labour relations page on the company's intranet. On this page employees can find information relating to the Works Council and Health and Safety Committee meetings, collective bargaining and agreements. There is also a dedicated section for European labour relations and representatives. A specific page on the intranet is also devoted to the European committee.

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Diversity and equal opportunity

SCOR strives to promote diversity and equal opportunity across its organisation, in line with the principles enshrined in its Code of Conduct. In order to achieve this, SCOR has undertaken a number of actions, in particular with regards to gender equality:

- The Group has steadily increased the rate of female board members from 0% in 2009 to 16% at the date of the production of this report (2 women over 12 voting members).
- Monthly "Equal opportunity lunches" in the European hubs are organised since 2010-2011.
- Agreements signed in 2009 in France concerning non-discrimination and equal treatments, recruitment and job retention.
- Reduction of differences between men and women remuneration and declension of the principles of professional equality of the agreement within SCOR in France.
- Particular attention was given to the number of women in the Partnership. Between 2008 and 2011, an additional 19 women were granted the status of Partners (for a description of the partnership program, see SCOR's 2011 registration document, section 3 of the appendix E).
- Training on diversity issues with the assistance of a third party were provided to the Human Resources Department in France.

These specific gender initiatives complement SCOR's current remuneration policy which is solely based on merit and performance. This policy is available to all SCOR's employees.

Talent and development management

SCOR actively promotes a culture of leadership, entrepreneurship and learning under which current and future environmental, economic and social issues relevant to reinsurance are analysed and taken into account by all possible means. In line with this learning culture, SCOR does not insist on devoting temporal and monetary resources to the company's own needs, but also extends such support to the needs of its staff.

In this cultural environment, SCOR has formalised its training and development policy at the level of the Group with the following overarching principles:

- To have one consistent SCOR-wide Training and Development approach to ensure uniformity and fairness.
- To give some managerial competence in determining SCOR's contribution.
- To apply a stringent process of validation, control and monitoring.
- To make training and development an individual business-case-driven investment and retainment instrument.
- To allow some limited consideration to local particularities required by local labor law, e.g. in France and Germany.

In the normal course of business, SCOR is voluntarily committed to investing 1.25% of its total wage bill in individual further education, training and development initiatives. SCOR also grants its employees financial support and time credits so that they can undertake training (either internally or externally) in technical, professional and managerial areas as well as social skills; such training also enables staff to develop personally. In 2011, more than 34,000 hours of training were provided to SCOR's employees:

- 20,752 training hours (EUR 544,906) were offered in the hub of Paris,
- 3,873 training hours (CHF 667 777) were offered in the hub of Zurich,
- 7,025 training hours (EUR 265,484) were offered in the hub of Cologne,

- 1,338 training hours (USD 61 940) were offered in the hub of New York (excluding former Transamerica Re, whose employees attended 371 training hours between August and December 2011),
- 855 training hours were offered in the hub of Singapore (SGD 54,000).
- In addition, the training cost in the hub of London was GBP 68 627 (number of training hours not available for this hub).

Yearly appraisal and development interviews (ADIs) provide the framework where training and development needs and measures are captured. The ADI is at the heart of performance management at SCOR. In addition to the annual evaluation of performance and potential, interviews involve the compilation of personal development plans that define developmental objectives and measures (such as training courses).

In line with a strong culture of transparency, this training and development policy has been made available to all SCOR's employees on SCOR's intranet website.

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ENVIRONMENT

Principle 7: *Business should support a precautionary approach to environmental challenges;*

Principle 8: *undertake initiatives to promote greater environmental policy;*

Principle 9: *encourage the development and diffusion of environmentally friendly technologies*

SCOR's environmental policy is guided by the international initiative to which it has subscribed (i.e. United-Nations Global Compact on one side and the Kyoto Statement of the Geneva Association on the other side). These two initiatives form the framework in which SCOR and its main subsidiaries implement the Group's environmental policy.

Although reinsurance is not an industrial activity, SCOR strives to conduct its global operation in accordance with the environmental principles which are set out by the United-Nations Global Compact with regards to prevention, protection and precaution. Therefore, the environmental policy aims to reduce the environmental impacts directly linked to SCOR's activity and whose main source is derived from office management (energy consumption, water consumption...), business travel (in particular air travel due to the international nature of its activity) and to a lesser extent office equipment (furniture, Information Technology equipment, paper...).

Additional measures are also progressively undertaken in the field of indirect impact (i.e. business related impact) through non-residential real estate exclusively destined for investment as well as an increasing interaction with the industry.

Scor's environmental policy with regards to its direct environmental impact

The Group's environmental policy is decentralised at "hub" level (in Europe, Cologne, London, Paris and Zurich, in Asia Pacific, Singapore and in the Americas, Americas Hub) and monitored at Group level by the GREENSCOR manager who, besides its responsibility with regards to compliance with environmental information disclosure requirements, encourages, coordinates and mandates locally implemented environmental initiatives.

The GREENSCOR manager, appointed in 2009, relies on and reports to the Group Corporate Social Responsibility Committee (CSR Committee) where he also acts as the secretary. The CSR Committee is chaired by the Group Chief Operating Officer and gathers the Hubs' Chief Executive Officer's, as well as representatives from several central functions (compliance, Human Resources, Communication, Risk) and operational functions (SCOR Global P&C, SCOR Global Life, SCOR Global Investments).

Being mindful of controlling its direct "environmental footprint", the Group supports any initiatives which tend to minimize the environmental impacts in the following areas: (1) property offices, (2) energy efficiency with regards to its information technology system, (3) travel:

1. For several years now SCOR has been implementing projects in the property offices area (acquisition and site management) in order to reduce its impacts derived from offices that are occupied by SCOR's employees:
 - With respects to offices acquisition, the site in London which is owned by the Group has been certified BREEAM ("*BRE Environmental Assessment Method*"). In Cologne, the new site which hosts SCOR's local teams, has been awarded an European environmental label. In Paris, the headquarters is certified "*Haute Qualité Environnementale*" (HQE) for the design and the construction phase.
 - With regards to facility management, beside the Zurich office whose operations are certified ISO 14001, Cologne and Paris will strive to implement respectively the following standards: EMAS ("*Eco-Management and Audit Scheme*") and HQE operation. These certifications are likely to be sought in the course of 2012.

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2. With a view to reduce energy intensity of the information technology system ("*GREEN IT*"), actions have been taken in the field of Data management and IT furniture:
 - The initiatives and projects conducted such as the virtualisation of the servers and the on-going consolidation of the Data Centres on one single data center with a back-up facility (the "Global Data Centre") participate to diminishing the energy intensity derived from data management. The energy efficiency target of the Global Data Centre is to reach a "*Power Usage Effectiveness*" (PUE) of 1.5.
 - Two approaches have been developed with regards to computers and laptop management in order to reduce their energy intensity: the Group's fleet rationalisation (e.g. lifespan of the IT equipment, centralisation of the copiers) and acquisition of highly energy-efficient equipment (EPEAT Gold for laptop and computers on a Group-wide basis).
 - In addition to these initiatives taken over the past few years and regularly monitored, the Group IT Department contributed in 2011 to the elaboration of "*Sectorial guide to the assessment of greenhouse gas emissions for organisations in the digital technology sector*", a joint publication between ADEME (the French Environment and Energy Management Agency) and CIGREF (a French association of "user side" large companies) to which SCOR adheres.
3. Streamlining of travel, which is the main contributor to the Group's Green House Gas emissions, is sought through the roll-out of highly sophisticated and efficient videopresence rooms, and the implementation of a travel policy setting out principles and rules for a proportionate use of transportation means.

Complementary to these Group initiatives, local affiliates run various project involving SCOR's employees to various extent and on a voluntary basis.

This report does not include our environmental data consolidated at the level of the Group which are available in SCOR's 2011 registration document (see appendix C). With the goal to streamline and enhance its environmental reporting system, SCOR has decided to voluntarily submit for the first time some of its environmental data disclosed in its 2011 registration document for verification by an independent third party. Mazars, one of SCOR's SE statutory auditors, conducted its review on 3 important locations in Europe (Cologne, London and Zurich). The auditor's report will be made available on SCOR's website.

Scor's environmental policy with regards to its indirect environmental impact

1. With regard to non-residential real estate exclusively destined for investment, the Group surpassed the objectives it set the year before:
 - Firstly, energy audits continued in France: further to the 6,000 m² audited in 2010, these audits covered an additional 10,000 m² in 2011. 13% of the real estate held in France for investment purposes now benefits from an energy audit. These audits allow SCOR to identify scenarios for improving energy consumption and reducing greenhouse gases.
 - Secondly, SCOR acquired the "*Green Office*" building in Meudon (France), one of the first positive energy tertiary sector buildings of this size in France. This building combines energy saving solutions with the production of renewable energy, in order to meet its own needs. The building is particularly intelligent, with solar panels as well as a biomass cogeneration system, and performs impressively, generating energy savings of 65% with regard to the thermal regulations of 2005 and CO₂ emissions 400 tons lower than a traditional building. The photovoltaic system, composed of 2,800 solar panels spread across all of the building's available surfaces, can produce 450,000 kWh/year. The excess energy produced is sold to EDF at the rate applied for architecturally integrated panels

like those of the “Green Office”. This acquisition is an illustration of SCOR’s commitment to promote renewable and decentralised source of energy production.

2. Environmental issues are increasingly monitored and discussed by SCOR’s department through corporate and community initiatives and partnerships:
 - As a major reinsurance player involved in the coverage of natural events, SCOR very actively monitors the possible impacts of climate change. As well as monitoring the risks and opportunities linked to climate change as part of the steering of emerging risks (ECHO – Emerging or Changing Hazards’ Observatory), SCOR has become involved with a number of corporate and community initiatives, notably the initiative conducted by the Geneva Association:
 - In 2009 SCOR signed the Kyoto Statement, launched under the aegis of the Geneva Association, of which the Group is a member. Through this Statement, SCOR undertakes to continue to reduce its carbon footprint and to play a decisive role in the fight against the risks linked to climate change, notably by developing research into climate risk, by putting its expertise in the field at the disposal of its clients, by securing investments in low CO2 technology and by working alongside the public authorities. SCOR is also an active member of the CR+I working group of the Geneva Association, which has followed on from the CC+I working group. The objective of this working group is to reflect on the contribution made by insurance to sustainable development, by increasing the resilience of companies to climate risks and extreme events.
 - Alongside this specific insurance industry initiative, SCOR has renewed its membership of the Club Tendances Carbone, which was founded in 2007 on the joint initiative of CDC Climat Recherche, BlueNext and Météo-France.
 - Using the information gathered from this involvement, SCOR devotes intellectual, human and financial resources to sharing its expertise with its clients through training seminars, and more widely through its publications such as Focus, SCOR Papers, Technical Newsletters and so on. This interaction with the insurance industry, begun on an environmental footing with the topic of climate change, is increasing:
 - In 2010, the central theme in this regard was water management. The associated SCOR training seminar and its principal conclusions were transcribed in the Focus collection (“*Water: a key industrial resource at the crossroads of risks and opportunities*”).
 - In 2011, the focus was on renewable energy, with a Campus seminar devoted to the topic and the publication at the beginning of 2012 of a special issue of Focus (“*The risks and challenges of renewable energy in a fast changing environment*”).
 - Moreover, as part of the work conducted by the SCOR Global Risk Center, the Group backed the publication of a summary of a study conducted by one of its employees on carbon credits (“*EU regulation of greenhouse gas emissions: what solutions can insurance companies offer industry?*”).

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ANTI-CORRUPTION

Principle 10: *Business should work against corruption in all its forms, including extortion and bribery*

With a network of offices, subsidiaries and branches throughout the world, SCOR has a strong local presence that makes it particularly sensitive to the problems of compliance, particularly in the field of corruption, bribery and money laundering.

In light of this SCOR has significantly reinforced its compliance framework over the past few years, in particular in the field of anti-bribery and anti-money laundering, starting in 2009 by the release of a more practical Code of Conduct as well as the implementation of a “reporting concerns” systems and further developed through the release of more detailed guidelines with the aim to encourage an Anti-Bribery Mindset throughout the Organisation.

The Head of Compliance at the level of the Group, reporting to the Group Corporate Secretary, is responsible for the oversight respectively coordination of the anti-corruption and anti-money laundering policy. The Compliance Framework for the prevention of these misconduct is organized as follow.

Norms and reference are set out at the level of the Group and local standards are set if and when more strict rules are required by applicable local law:

- The Code of Conduct enforced since 2009 clearly lays down the “zero indulgence principle” toward money laundering and corruption, consistent with SCOR’s zero risk appetite for operational risk and SCOR’s commitment to the principles of United Nations Global Compact. In order to ensure a proper awareness of this principle alongside the other, each employee has been required during their annual appraisal to acknowledge that they had read and understood the content of the Group Code of Conduct and the Group Guidelines for Reporting Concerns.
- The Compliance Policy Framework has been strengthened with the release of a Group Policy on Anti-bribery approved in 2011 year end by the Group Executive Committee and presented to the Board Audit Committee. The Policy outlines in more detail prohibited conduct (i.e. prohibition of giving or receiving a bribe to and from anybody) and gives guidance on requirements regarding gifts, entertainment and hospitality and on requirements in dealing with business partners and which necessary arrangements with business partners are required. The Policy also defines responsibility of employees to combat bribery and when employees must contact the Hub General Counsel / Compliance Officer and outlines certain requirements to be complied in respect to charitable contribution, sponsorship and political contributions.
- Regarding the overall responsibility regarding prevention of bribery/corruption, roles and responsibilities of the various control functions within SCOR (i.e. Group Compliance, Group Risk Management, Group Internal Audit and Hub Legal & Compliance) and the responsibilities of the Hub CEOs are defined in the Policy in question.
- The Group Anti-Bribery Policy is supplemented by various other Group Policies (e.g. Group Guidelines on Anti-Fraud & Fraud Incident Management Process, Group Policy and Guidelines on External Outsourcing, Group Fees Approval Policy, Group Signing Authority Policy, Group Travel Policy and others).
- The Head of Compliance implemented Group Guidelines on Combating Money Laundering and Terrorism Financing (P&C and Life) and Group Guidelines on Sanctions and Embargoes. Underwriters, claims and (technical) accounting staff are updated regularly *via* the “Legal & Compliance Newsletter” on latest developments (e.g. cases and lessons learnt) and receive frequently updated Sanctions Synopsis reflecting latest changes on the sanctions regimes of the European Union and other sanctions regimes. SCOR also started to organize for cedents training sessions on money-laundering focusing on trends, risks and international initiatives (e.g. FATF) to combat money laundering.

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- Each Hub has a legal and compliance function which can be contacted by the employees or managers in case of suspected bribery activities or in case of doubt on the interpretation of the Group Policy on Anti-Bribery or any advice is required in connection with the topic in question.
- A number of channels are used to raise awareness on SCOR's commitment to prevent money laundering and to comply with applicable sanctions and embargoes regulations (e.g. Code of Conduct confirmation process, "Legal & Compliance Newsletter" articles, Legal & Compliance Curriculum for underwriters, claims and technical accounting staff). We also used e-learning to train Life underwriters on the topic in question.

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