

Chairman and Chief Executive Officer

United Nations  
Global Compact Office  
New-York, NY 10017  
United States of America

Paris, 7 May 2013



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.

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 the 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 in the management report attached to SCOR's reference document, where additional information is also available, notably with regard to our involvement in several research activities.

Yours faithfully

A handwritten signature in blue ink, consisting of a series of vertical strokes followed by a long, sweeping horizontal line that curves upwards at the end.

Denis Kessler

## **HUMAN RIGHTS**

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

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

SCOR seeks to promote the protection of human rights internally, with regard to the supply chain management, mainly through its procurement policy but also through the design of products and services.

### **Implementing a procurement policy with a dedicated corporate responsibility clause**

With regard to its worldwide activities, SCOR endeavours to adopt best practices in each of its locations. Any employee who deals with a supplier must, before concluding a contractual partnership, ensure that such supplier gives an undertaking to comply with the requirements of the Code of Conduct established in 2012 by the SCOR Group and which apply to all its employees (or a commitment from the company that it respects equivalent requirements). The framework agreement developed by the Group's legal department, which must be used by the Group's various different components, thus contains a specific section on the Code of Conduct. This framework agreement also contains an appendix, the Sustainable Development Charter, which begins with a reminder of SCOR's adherence to the principles of the United Nations Global Compact, and sets out the Group's expectations with regard to its suppliers and subcontractors in the fields of labour relations, health and safety conditions, the environment, ethics and the way in which they must integrate these expectations into the design of their products and services.

Assistance from external service providers mainly consists of IT development and maintenance as well as maintenance and operations of the building from which SCOR conduct its activities. The criteria mentioned above are applied to these outsourcing contracts.

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

Amongst the aspects encompassed by human rights, the Declaration proclaims the right to social security, to the economic, social and cultural rights indispensable to human dignity and to the free development of each individual's personality. Reinsurance companies such as SCOR have a strong social value added function through their investments and through the development of risk assessment, which pushes back the frontiers of risk insurability on a global basis.

Bringing insurance to people living in poverty or to people with 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 populations: SCOR's involvement in the microinsurance industry**

SCOR is involved at different stages of 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's Microinsurance business network in Africa and Asia (more information on this initiative is available in our previous "Communication on progress" and on Leapfrog's website).
- Capacity provider: as for traditional insurance, SCOR provides capacity to specialized microinsurers and general insurers. SCOR is currently involved in various schemes, on both the P&C side (mainly agricultural risk) and the Life side (health, critical illness) in emerging markets such as India, China and Brazil.

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- Scheme designer: in some circumstances, SCOR partners with international or local institutions in order to set up innovative schemes, in particular in the agricultural risk transfer field where SCOR has demonstrated its expertise in alternative transfer schemes.

### Developing tailored solutions for people with 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, etc.). This consistent approach, applied over the years, led to a new partnership early in 2011 on the Human Immunodeficiency Virus (HIV) with the team at the Université Pierre et Marie Curie at the Pitié-Salpêtrière hospital. The newly-created SCOR Corporate Foundation for Science will be responsible for some of these existing scientific research operations.

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 the granting of loans may be subject to the availability of death or disability insurance cover that would be triggered in the event of death or disability. 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 research undertaken by SCOR 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 allow people to fulfil their projects.

### Ensuring fair treatment of personal data

In light of technological developments, the protection of personal data is a crucial component of the respect of basic rights, as illustrated in Article 8 of the Charter of the Fundamental Rights of the European Union.

Aside from personal data relating to its employees, SCOR's activities may lead to the processing of other personal data, which notably implies compliance with European Directive 2005/68/EC and with the French legislation on Data Protection and Freedoms.

In anticipation of the next European regulation, SCOR has appointed a Data Protection Officer (DPO), in charge of personal data protection. The Group's four *Societas Europae* (SCOR SE, SCOR Global P&C SE, SCOR Global Life SE and SCOR Global Investments SE), have designated this DPO as an expert correspondent, both for the management team of SCOR in terms of its contact with the French Data Protection Authority (*Commission nationale de l'informatique et des libertés* or CNIL) and for those responsible for implementing data processing within the Group. The DPO independently monitors compliance with the law and is responsible:

- for updating a list of processed data and the accessibility of this list
- for spreading a culture of data protection
- for providing information to, advising and making recommendations to those responsible for data processing
- for sounding any alarms as necessary
- for mediation and coordination in terms of informing people of their rights regarding access, rectification and opposition.

## **LABOUR**

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

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

**Principle 5:** *Businesses should uphold the effective abolition of child labour;*

**Principle 6:** *Businesses should uphold 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 operations and human resources management, in particular with regard to:

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

### **Freedom of association and the 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.

Three European Committee meetings were held in 2012. In addition to these meetings held at the European level, social dialogue takes place at local level too. In 2012, more than 50 meetings were held with staff representatives in Europe (16 meetings in Paris, 4 meetings in Italy, 4 in Switzerland, 25 meetings in Germany, 4 meetings in Sweden) and 13 collective agreements were signed within the Group (5 in France and 7 in Germany). The list of these collective agreements is available in SCOR's 2012 reference document (see section 3.3.2. of appendix D). Although no collective agreement related to health and safety in the workplace was signed in 2012, 18 meetings were held with the Group's staff representatives to discuss local health and safety conditions (13 in France, 1 in Italy and 4 in Switzerland).

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. After the second ballot of this worldwide election, a new employee-elected director working in the United-States was 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 opportunities

SCOR strives to promote diversity and equal opportunities 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 over the past few years leading to tangible progress in the area of gender equality. The main achievements in this area concern:

- These progresses were noted by the Compensation and Nomination Committee of the Board of Directors with encouragement to continue in this direction. Particular attention was paid to (i) the number of women with Partner status (between 2008 and 2012, their number increased by 80% while the total number of partners increased by 50%), (ii) compliance with internal equity when increasing salaries, performing appraisals or promoting to Partner status (reminder of this principle sent to the managers with the guidelines), (iii) recruitment process (designed to eliminate any risk of discrimination).
- Moreover, in coordination with the European Committee, a comprehensive study of local "best practices" regarding the equal treatment of men and women was launched. This study aims to establish a framework for a future agreement.
- A continued effort was made to reduce the pay gap between men and women and to apply the principles of professional equality stated in the agreement signed by SCOR (agreement signed for France on 24/11/2010).

In parallel, the following commitments (resulting from the agreement) have been made at the Paris site:

- Develop and maintain diversity in employment and recruitment
- Promote and ensure equal treatment in terms of pay and training between women and men working in equivalent businesses, similar functions and having the same skills, experience, responsibilities, performance and education
- Ensure that absences related to maternity shall not affect career development and salary
- Promote compatibility between work and family life

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.

The promotion of diversity may take other forms of involvement and cooperation; additional information is available in Appendix D, section 3.3.5. of SCOR's 2012 reference document.

## Talent and development management

In 2012, SCOR's commitment to training and to the development of skills within the company remained a crucial element of the Group's Human Resources policy. A powerful lever for progress and for encouraging loyalty amongst employees, the training policy takes a global approach based on individual career management.

An annual training plan is established via a detailed and regular process of analysing collective and individual needs, both present and future. This plan aims to promote the rapid acquisition of skills, or to reinforce existing skills, in order to ensure a high level of technical knowledge based on the best practices. It enables us to prepare for the challenges of the future, by anticipating the rapid evolution of the (re)insurance business and environment.

The Group's training policy is based on a set of processes linked to Talent Management, which aim to identify the company's key men and women and to regularly update the benchmark, fundamental functions of our organisation.

Strategic Talent Workforce Reviews (STWR) are conducted regularly by the Group's HR department in conjunction with the relevant Executive Committee members. These reviews enable the Group to map its

employees and thus to provide each employee with career management solutions customised to their level of progress within the company.

The principle of operating excellence is confirmed through the “SCOR University”. The unification, globalisation and creation of synergies between training initiatives throughout the Group are presented in the form of a training facility resting on three pillars: a “Technical” pillar, a “Management & Leadership” pillar and an “Excellence” pillar, all of which contribute to individual development and to the performance of the Group as a whole. Details on the scope of these 3 pillars are available in SCOR’s 2012 annual report.

In 2012, more than 36,000 hours of training were provided to SCOR’s employees:

- 16,951 training hours (EUR 609,593) were offered in the Paris Hub,
- 5,028 training hours (CHF 297,980) were offered in the Zurich Hub,
- 4,723 training hours (EUR 181,718) were offered in the Cologne Hub,
- 3,411 training hours (GBP 128,322) were offered in the London Hub,
- 4,815 training hours were offered in the Americas Hub,
- 1,086 training hours (SGD 77,949) were offered in the Singapore Hub.

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

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## ENVIRONMENT

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

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

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

Although SCOR is not an industrial company, the Group is very mindful of controlling its direct impact on the environment. Since 2003, SCOR has led several initiatives designed to align its activities with 10 widely recognised principles, three of which relate to the environment, as part of its membership of the United Nations Global Compact. In addition to this commitment, SCOR has been associated with other leading global insurers and reinsurers since 2009 via the Geneva Association's Kyoto Statement. One of the Statement's messages focuses on the will of its signatories to reduce their carbon footprint. Continuing this sectorial approach, SCOR strengthened its commitment in 2012 by becoming a founding signatory of the "Principles for Sustainable Insurance", a global initiative announced in the run up to the United Nations conference on sustainable development (RIO+20), and created under the aegis of the United Nations Environment Programme Finance Initiative (UNEP FI).

The Group's environmental policy is decentralised on a Hub level and is monitored on a Group-wide level by the GREENSCOR manager, who, aside from ensuring compliance with the environmental information obligations set out by the French law on the national commitment to the environment, encourages, coordinates and federates local environmental initiatives.

This manager, appointed in 2009, is assisted by and reports to the Corporate Social Responsibility Committee (CSR Committee), for which he also acts as secretary. The CSR Committee is chaired by the Group Chief Operating Officer, and is composed of the heads of SCOR's six Hubs (Americas, Cologne, London, Paris, Singapore and Zurich), along with representatives from the Group's central functions (Compliance, Human Resources, Communications, Risks) and business sectors (SCOR Global P&C, SCOR Global Life, SCOR Global Investments). This Committee reports to the Group Executive Committee.

The Group's initiative forms part of the continued commitments made through SCOR's membership of the United Nations Global Compact in terms of precautions, environmental responsibility and the promotion of environmentally friendly technology. 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) office buildings, (2) energy efficiency with regard to its information technology system, (3) travel.

Whilst capitalising on the achievements of previous years, the Group's environmental conservation actions in 2012 focused primarily on 4 major themes:

- the updating of its environmental reporting protocol and the publication in the management report attached to the Group's Reference Document of the data collected within the scope of accounts consolidation. Particular attention was paid to data verification and business travel during the survey conducted in 2012, significantly expanding the scope of reporting in this area;
- the acquisition of office buildings, whether for use or investment, designed and constructed in accordance with environmental specifications;
- the application of the environmental principles of the United Nations Global Compact to the Group's paper policy, via the electronic distribution of annual reports and other documents, and the rollout of a powerful document management system (DMS), which should notably enable the Group to limit the volume of paper that it consumes. For a comparable scope, one tonne less of paper (-1.5%) was purchased in 2012 than in the previous year;

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- the promotion of the environmental principles of the Global Compact amongst the Group's employees and clients, and reaffirmed support for corporate and community initiatives relating to climate change and the environment in a wider sense.

### Reliable environmental data and a significantly broader scope

In order to reduce its environmental footprint, since 2008 SCOR has striven to gain a better understanding of its direct impact on the environment, by progressively expanding the scope of its environmental management system without sacrificing the quality of the data collected. Based on the results of a pilot experiment conducted in 2011, the scope for monitoring the environmental impact of air travel has been expanded to all of the Group's operating sites. This data, as well as other environmental information published in the management report attached to the 2012 Reference Document, has been verified by a third party, as was the case in 2011. Ultimately, data in the Group's 2012 environmental report relating to the use of air travel now covers 95% of Group employees worldwide, while 85% of employees are covered in relation to other sources of emissions.

Air travel, due to the internationalisation of business, along with the use of office premises, constitute the main source of the Group's environmental footprint. Indeed, air travel is the main source of greenhouse gas emissions (GGE) emitted by the Group, representing between 69% and 80% of a volume of emissions of 12,105 tonnes to 18,479 tonnes of CO<sub>2</sub> equivalent (depending on whether gases outside of the Kyoto agreement are taken into account). The underlying data used to calculate CO<sub>2</sub> emissions, along with details of the calculation methods used, are available in Appendix D of the Group's 2012 Reference Document.

### Reducing energy intensity: investment and operating real estate, site management

SCOR has continued its voluntary policy of reducing its carbon footprint in its main offices, notably focusing on the acquisition or rental of office buildings that meet demanding environmental criteria. Several projects initiated in previous years were completed in 2012, notably the move of a large proportion of employees to new premises meeting these environmental criteria.

As well as the BREEAM-certified building ("BRE Environmental Assessment Method") that houses the London teams, staff in Cologne have been working in a building certified by the European Green Building programme since March 2012. In Paris, the head office is certified *Haute Qualité Environnementale* (high environmental quality) or HQE for its design and construction, and now houses the vast majority of the Group's staff in Paris. Across the Atlantic, the employees of SCOR Global Life America in Charlotte, North Carolina, have moved into new office buildings certified LEED Gold. Three of these four buildings are the property of the Group.

With these multiple operations, excluding ReMark, the proportion of employees operating from a site designed and constructed in accordance with an environmental benchmark was over 60% at the end of 2012.

The environmental initiatives undertaken by SCOR are not restricted to the acquisition and rental of office buildings constructed in accordance with environmental specifications. In order to involve its employees further in its environmental policy, the Group has confirmed the principle of responsible building use, applying recognised environmental benchmarks to its occupied premises. In addition to the Zurich site, whose ISO 14001 certification was confirmed in 2012, the Cologne and Paris sites will be applying EMAS (Eco-Management and Audit Scheme) and *Haute Qualité Environnementale* Exploitation standards respectively. The certification audits will take place in 2013.

SCOR also takes a proactive approach to the environmental certification of its real estate investment portfolio. Since 2011, the Group has owned one of the very first positive energy tertiary sector buildings, with a surface area of more than 23,000 m<sup>2</sup>. This building combines energy saving solutions with the production of renewable energy, in order to meet its own operating needs. From its first year of operation, the Green Office <sup>TM</sup> has produced more energy than it uses. The environmental and financial assessment of this first year is very positive, since the difference between energy production and consumption has exceeded theoretical forecasts, notably thanks to higher than expected solar energy production. Aside from acquisitions, the quest for environmental performance also concerns the renovation of older properties. Confirmed in 2012, 11,000 m<sup>2</sup> of Parisian real estate will be renovated over an estimated period of 14 months. As well as *BBC Effinergie Rénovation* certification, this operation aims to achieve the triple certification of HQE, LEED and BREEAM at high levels of excellence. Once this renovation programme has been completed, the certified or labelled properties will represent around 30% of SCOR's real estate investments in France.

The Group's IT Department plays a central role in the GREENSCOR programme, through initiatives that help to reduce the environmental footprint of IT systems themselves, and through the provision of powerful tools that enable the Group to roll out environmentally responsible policies.

In addition to the actions taken over the past few years both on a Group-wide scale (i.e. the virtualisation of servers, the consolidation of data-centres, the acquisition of equipment meeting demanding energy efficiency criteria, and the roll out of telepresence rooms) and more locally (e.g. the elimination of individual printers in Paris), SCOR's various IT Department units, as part of their involvement in CIGREF (an association of "user side" large companies) and in collaboration with ADEME (the French Environment and Energy Management Agency), worked on the development of a "Sectorial guide to the assessment of greenhouse gas emissions for organisations in the digital technology sector", which was published in 2011.

The Group used the opportunity provided by the various office moves that took place in 2012 to strengthen its network of telepresence and/or high definition visioconference rooms, and now has 26 of these rooms globally (as opposed to seven before). The objective of installing such equipment is to increase productivity and to provide employees with a means of reducing their intra-Group business trips. The rollout of additional tools is under consideration as part of the definition of the IT strategy for the next few years.

### Promoting the environmental principles of the United Nations initiatives

By joining the United Nations Global Compact in 2003, SCOR clearly chose to promote the Compact's 10 principles amongst its employees and partners. This commitment was strengthened in 2012 with the signature of the Principles for Sustainable Insurance, an industry initiative developed under the aegis of the United Nations Environment Programme (UNEP), which notably invites its signatories to (i) "work together with their clients and business partners to raise awareness of environmental, social and governance issues", and (ii) "to work together with governments, regulators and other key stakeholders to promote widespread action" on these issues.

In terms of environmental issues, SCOR implements these principles at various different levels of its structure, using methods proportionate to the objectives pursued.

Internally, the Group ensures that all its employees are informed of the initiatives undertaken both globally and locally and reminds them of the environmental principles of the United Nations Global Compact. This

corporate communication is complemented by local information, provided by staff representative bodies such as the Common European Companies Committee (CECC), or through the organisation of events open to Group employees on various topics relating to corporate social and environmental responsibility.

SCOR also contributes to the public debate on issues of adaptation and resilience to climate events, through its association with the work conducted by the Geneva Association within the CR+I working group. The objective of this working group is to reflect on the contribution made by insurance to society's resistance to extreme climate risks. Contributions are published and help to feed reflections on the multi-party seminars organised by the Association on feedback about operating experience. SCOR is also an active member of the French Insurance Association's Sustainable Development Commission.

SCOR devotes intellectual, human and financial resources to spreading its expertise to its clients, through seminars as well as more broadly through its publications in series such as Focus, SCOR Papers, Technical Newsletters, etc. This kind of interaction with the insurance industry, begun from an environmental angle with the topic of climate change, and through the modelling of climate risks, is expanding. With regard to climate risk modelling, SCOR has joined forces with Oasis (Great Britain), an initiative designed to facilitate the integration of the most recent scientific developments into the risk management frameworks of the insurance and reinsurance industry. This "open source" platform should notably enable users to create alternatives to existing models and to develop models for territories and risks that are not covered by solutions currently available on the climate event modelling market.

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## ANTI-CORRUPTION

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

SCOR is committed to exercising its activities with a high degree of integrity, professionalism and responsibility. In line with the principles of the United Nations Global Compact, of which it is a member, SCOR is particularly vigilant with regard to anti-corruption measures and principles. The Group's Code of Conduct prohibits all forms of bribery of public employees, clients, commercial partners and other concerned parties from the private and public sectors.

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 Group's anti-bribery policy sets out a principle of zero tolerance regarding any attempt at bribery, including illegal facilitation payments. It specifies the prohibitions, principles and rules to respect in the following areas: (i) gifts, hospitality and entertainment, (ii) relationships with commercial partners, (iii) interaction with public authorities, (iv) charitable donations, political contributions, sponsorships (v) and the financial monitoring of payments. This policy also underlines the dos and don'ts and red flags regarding corruption attempts, and requires employees to contact the compliance officer or the legal director when such red flags are identified. The policy also defines the roles and responsibilities of the supervisory functions regarding anti-corruption.

This policy is supported by others, including the anti-fraud policy and the fraud incident management process, policies on conflict of interest management, anti-money laundering and terrorist financing, the reporting of concerns and other operational policies involving the delegation of authority, the approval of fees and travel.

The Group compliance framework is regularly updated to reflect economic developments and the tightening of a certain number of requirements. SCOR's Code of Conduct was amended in 2012 in order to include a specific reminder on the importance of complying with both national and international anti-bribery laws and regulations, and the serious consequences of any breach of these. Moreover, the Code of Conduct specifies that SCOR prohibits retaliation against any employee who reports in good faith any violation of the laws in force or of the principles of the Code.

In order to embed employee awareness of the absolute necessity of respecting the applicable laws and regulations (including anti-bribery laws and regulations), as well as the Group's other compliance policies, further training sessions were held in 2012 in all hubs and other major Group locations. These training sessions are supplemented by a number of channels used to raise awareness on SCOR's commitment to prevent bribery (e.g. Code of Conduct confirmation process, "Legal & Compliance Newsletter" articles).

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