

# 06

## Non-financial performance statement

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This consolidated non-financial performance statement was prepared in accordance with the provisions of Article L. 225-102-1 and Article L. 22-10-36 of the French Commercial Code (*Code de commerce*) transposing Directive 2014/95/EU as regards the disclosure of non-financial and diversity information by certain large undertakings and groups.

Unless stated otherwise, this consolidated statement covers SCOR SE and all its fully consolidated subsidiaries, hereinafter "SCOR" or "the Group", except those listed in Section 6.10 – Note on methodology.

## 6.1. SUSTAINABILITY STRATEGY AND GOVERNANCE

### 6.1.1. OVERVIEW OF THE GROUP BUSINESS MODEL

#### 6.1.1.1. RAISON D'ÊTRE

In 2021, SCOR introduced its *raison d'être*, approved by the Annual General Meeting held on June 30, 2021:

As a global independent reinsurance company, SCOR contributes to the welfare, resilience and sustainable development of society by bridging the protection gap, increasing insurance reach, helping to protect insureds against the risks they face, pushing back the frontiers of insurability and acting as a responsible investor.

Through the expertise and know-how of its employees, it combines the Art and Science of Risk to offer its clients an optimum level of security and creates sustainable long-term value for its shareholders by developing its Life and P&C business lines, respecting strict corporate governance rules.

SCOR provides its clients with a broad range of innovative reinsurance solutions and pursues an underwriting policy founded on profitability, supported by effective risk management and a prudent investment policy.

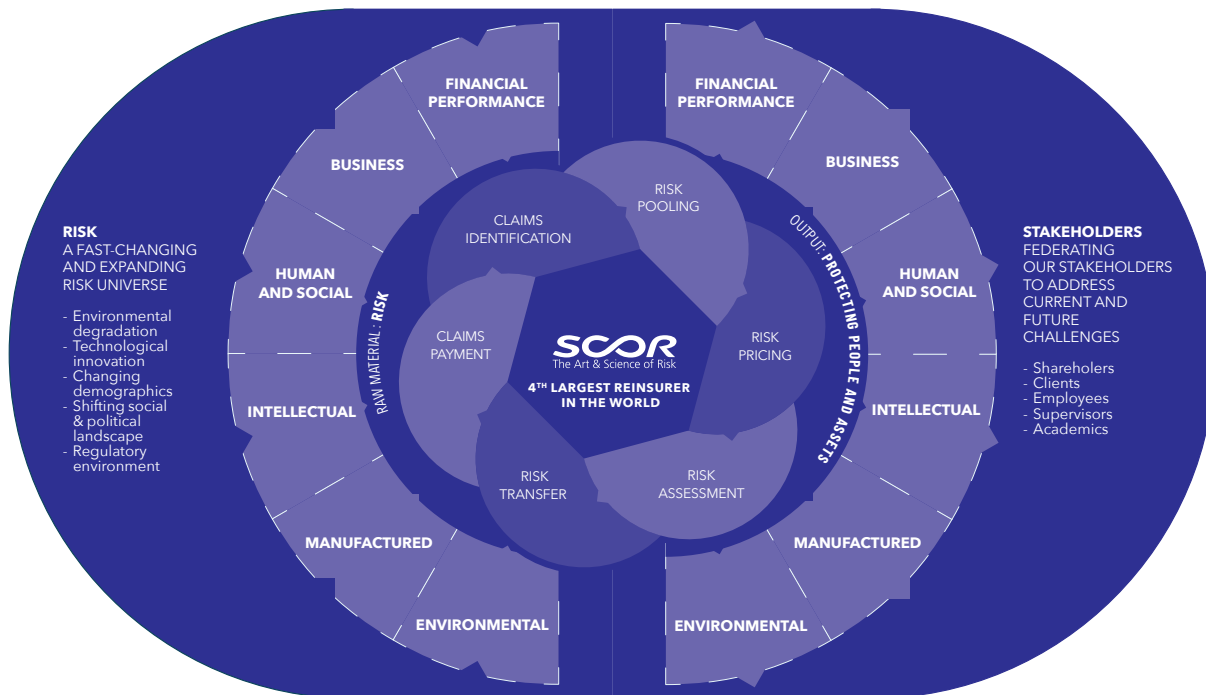
#### 6.1.1.2. BUSINESS MODEL

Reinsurance enables insurers to cover their risks by ceding part of them, to be pooled worldwide. SCOR covers major Non-Life risks including large catastrophe risks (both natural and man-made catastrophes: hurricanes, floods, volcanic eruptions, explosions, fires, plane crashes, etc.), and Life biometric risks (mortality, longevity and morbidity lines, both long term and short term). The challenge for reinsurance professionals consists of identifying, selecting, assessing and pricing risks, to effectively absorb them.

SCOR's latest strategic plan, "Quantum Leap", is based on four pillars:

- a strong franchise, achieved by deepening its presence in the local Non-Life and Life reinsurance markets in which SCOR operates with recognized expertise and strengthening proactive client relationships through innovative and best-in-class services and products;

- a high degree of diversification of Non-Life and Life business and geographical presence, providing more stable results and robust capital diversification benefits with the use of financial instruments;
- a controlled risk appetite on both sides of the balance sheet; and
- a dynamic capital shield policy (see Section 3.2.3 – Retrocession and other risk mitigation techniques).



	Risk	Protecting people and assets
Financial performance	Shareholder equity: <ul style="list-style-type: none"> <li>• EUR 6.4 billion</li> </ul>	<ul style="list-style-type: none"> <li>• Proposed dividend: EUR 1.80 per share</li> <li>• Gross written premiums: EUR 17.6 billion</li> <li>• Solvency ratio: 226%<sup>(1)</sup></li> </ul>
Business	Geographical split per employees: <ul style="list-style-type: none"> <li>• Americas: 27%</li> <li>• EMEA: 58%</li> <li>• Asia-Pacific: 15%</li> </ul>	Geographical split by gross written premiums: <ul style="list-style-type: none"> <li>• Americas: 45%</li> <li>• EMEA: 36%</li> <li>• Asia-Pacific: 19%</li> </ul>
Human and social	<ul style="list-style-type: none"> <li>• New hires: 488</li> <li>• Employees: 3,590</li> <li>• Phd: 110</li> <li>• Actuaries: 515</li> </ul>	<ul style="list-style-type: none"> <li>• Training: 17 hours/employee on average</li> <li>• Budget: EUR 1.5 million</li> </ul>
Intellectual	SCOR foundation: <ul style="list-style-type: none"> <li>• EUR 13.8 million</li> </ul>	<ul style="list-style-type: none"> <li>• Humensis</li> <li>• SCOR papers</li> <li>• SCOR conferences</li> <li>• Actuarial prizes</li> </ul>
Manufactured	<ul style="list-style-type: none"> <li>• 36 offices</li> <li>• Km travelled: 4 million</li> <li>• Offices: ~80,000 sq. Meters</li> </ul>	Investments in real estate and infrastructure: <ul style="list-style-type: none"> <li>• EUR 1.4 billion</li> </ul>
Environmental	<ul style="list-style-type: none"> <li>• Energy consumption: 13.4 million kwh</li> <li>• Water consumption: 31,610 m<sup>3</sup></li> <li>• Recycled paper: 37.5 t</li> </ul>	<ul style="list-style-type: none"> <li>• 60% of employees on a site with an environmental management system</li> <li>• Electricity: 67% renewable</li> <li>• CO<sub>2</sub> / employee: 1tCO<sub>2</sub>eq</li> </ul>

(1) Solvency ratio based on Solvency II requirements. The Group's final solvency results are to be filed with supervisory authorities by May 2022 and may differ from the estimates expressed or implied in this Universal Registration Document.

For more information on the Group's strategic plan, see the 2020 and 2021 investor day presentations.

### 6.1.1.3. GROUP'S ACTIVITIES

SCOR, the world's fourth largest reinsurer, is established in around 30 countries and provides services to more than 4,900 clients worldwide. The Group is organized in three business units, SCOR Global P&C, SCOR Global Life and SCOR Global Investments, and three regional management platforms (the "Hubs"): the EMEA Hub, the Americas Hub and the Asia-Pacific Hub.

The Group's organizational decisions are guided by its teams' skills and expertise, operating efficiency, structural simplicity, clear reporting lines and balance between teams across the Group's different entities.

#### Reinsurance business

A specific feature of the reinsurance industry is that it is structurally exposed to shocks. Major risks, which are the raw material of reinsurance, result in shocks of varying origins, scale and impacts depending on the economies and populations concerned.

The reverse nature of the reinsurance production cycle is another specific feature of reinsurers' business models: the selling price of reinsurance products and services is set before their actual cost is accurately known.

In this context, reinsurers create diversified risk portfolios. This is achieved by aggregating major risks that SCOR, as a reinsurer, pools by business line and geographical area, resulting in a more balanced risk profile. The Group also limits its exposure by transferring part of these risks through retrocession and securitization.

Reinsurance is therefore a business that involves deliberately taking calculated risks. It enables the Group's clients to cover their risks by transferring a portion of them, so that they can be pooled worldwide. In return for a premium that it invests to generate investment income, reinsurance absorbs the financial consequences of the events and damages to which it is exposed.

The Group is active in two reinsurance segments via its business units:

- SCOR Global P&C operates in three business areas: Reinsurance (e.g. Property, Casualty, Credit and Surety, Decennial Insurance, Transport, Construction, Agriculture risks and Natural Catastrophes),

Specialty insurance (e.g. Business Solutions, Managing General Agencies, SCOR Channel), and P&C Partners (alternative solutions and new products);

- SCOR Global Life covers Life and Health insurance risks through three product lines – Protection, Longevity and Financial Solutions – with a strong focus on biometric risks.

The Group's reinsurance activities and the types of reinsurance it engages in are presented in greater detail in Sections 1.2.5.1, 1.2.5.2 and 1.2.5.3 of the Universal Registration Document. Additional information about developments in the life and non-life reinsurance market is provided in Section 1.3.1 of the Universal Registration Document.

#### Investments and asset management

The Group also conducts investment activities via SCOR Global Investments, its third business unit, which operates the asset management activities of the Group. This business unit includes, SCOR Investment Partners, which also manages investment vehicles on behalf of third-party clients.

SCOR Global Investments, its organizational structure and vehicles open to third parties are presented in Sections 1.2.3.1 and 1.2.5.6 of the Universal Registration Document. Additional information about developments in the financial markets is provided in Section 1.3.2 of the Universal Registration Document.

#### Evolution of the Group's activities in the context of the Covid-19 pandemic

In the face of the Covid-19 pandemic, SCOR has once again demonstrated the strength and resilience of its business model as well as its ability to absorb major shocks. The Group consistently continued to execute its strategic plan, "Quantum Leap", combining growth, profitability and solvency, with no change in its risk appetite, protection policy, or capital management policy (see Sections 1.1.4 and 1.3.5.1 of the Universal Registration Document). SCOR also implemented specific measures to protect the physical and mental health of SCOR employees (see Section 6.2.4 – Quality of life and well-being at work for more information).

### 6.1.2. GOVERNANCE

An integrated governance system has been established to consider the social, environmental, and governance-related impacts of SCOR's business activities, including the main related environmental, social and governance (ESG) risks, as well as sustainability initiatives. This system is structured around five core pillars:

- a general reference framework consisting of the Group's *raison d'être* and adherence to global initiatives supported by UN programs, supplemented where appropriate by subject-specific reference frameworks and transposed into standards (e.g. the Code of Conduct) and relevant Group activities;
- a dedicated governance framework, under the supervision of the Board of Directors, assisted, as provided for in its Internal Charter, by the preparatory work of its specialized committees, in particular the Sustainability Committee, the Risk Committee and the Audit Committee;

- integrated initiatives, translated into operational measures in annual action plans, the implementation of which is periodically reported to the supervisory and management bodies;
- a risk management system shaped by the formal procedures in place. This system is applied to the most relevant functional processes, building on the risk analyses performed in connection with this performance statement and the monitoring of megatrends and associated emerging and operational risks;
- a framework of performance conditions indexed to sustainability criteria, applied taking into account the responsibilities exercised within the Company.

These pillars are presented in greater detail in the following subsections.

#### 6.1.2.1. GENERAL FRAMEWORK

The consideration of social, environmental and governance-related risks related to the Group's business activities and operations, and more generally the Group's sustainability approach, are guided by involvement in UN global initiatives and by orientations set out in SCOR's *raison d'être*.

In 2021, these initiatives were supplemented by the nomination of the Chief Sustainability Officer as a member of the Group Executive Committee. They provide a general reference framework and useful principles for addressing social, environmental and governance issues, given that the Group conducts business in countries with legal and governance environments characterized by varying degrees of maturity in these areas:

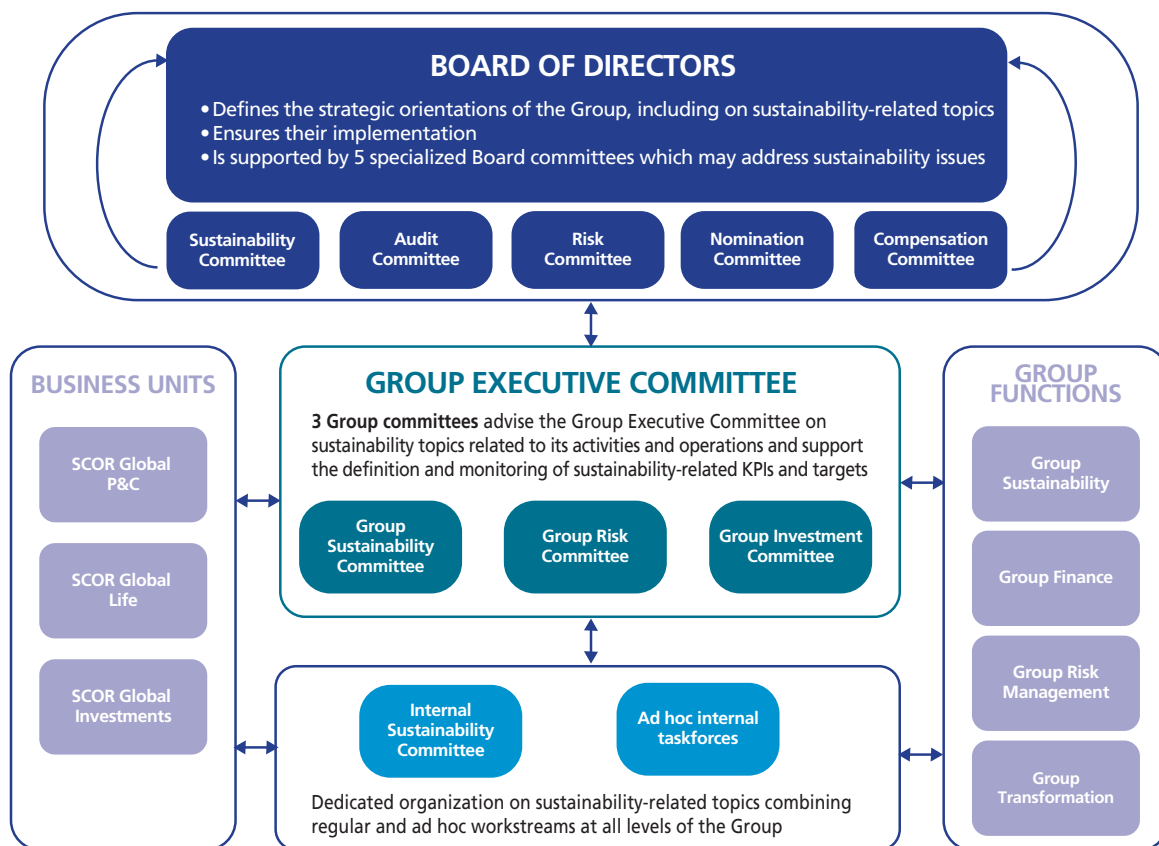
- at cross-sector level, as part of its longstanding participation in the United Nations Global Compact, SCOR is aligning with the initiative's ten principles, covering human rights, international labor standards, environmental protection, and the fight against corruption, in a framework tailored to its sphere of influence;
- at the level of the (re)insurance sector, several initiatives provide a framework for incorporating the risks and opportunities arising from environmental, social, societal and governance issues, including the development of expertise and solutions to address

issues relevant to the Group's business activities. Hence, SCOR has been a founding member of the Principles for Sustainable Insurance since 2012. It is also a member of the Principles for Responsible Investment as an institutional investor (2019) as well as *via* its asset management subsidiary, SCOR Investment Partners (2017). More recently, SCOR joined two strategic initiatives aimed at fostering the transition to net-zero greenhouse gas (GHG) emissions by 2050: the Net-Zero Asset Owner Alliance in May 2020 and the Net-Zero Insurance Alliance in July 2021 (see Section 6.3 – Environmental impact of SCOR activities).

The principles contained in these initiatives are translated into standards in the Group's main reference texts, in particular its Code of Conduct, an entire section of which is dedicated to the United Nations Global Compact and the Principles for Sustainable Insurance, and its sustainable investment policy.

They are also embedded in internal guidelines setting out the rules of conduct and the procedures to be followed in the exercise of the Group's business activities (e.g. anti-corruption policy, ESG underwriting guide for the Group's P&C insurance activities).

## 6.1.2.2. A DEDICATED GOVERNANCE FOR SUSTAINABILITY



SCOR's Board of Directors has various advisory committees responsible for preparing its discussions, assisting it in its supervisory role, and making recommendations to it in specific areas, including on environmental, social and governance matters.

Under the conditions defined by the Board's Internal Charter, the Board of Directors defines the strategic orientations of the Group, ensures their implementation in accordance with its corporate interest, taking into consideration the social and environmental aspects of its activity. As of December 31, 2021, nine of its Board members had expertise in sustainability as specified in Section 2.1.3.2 – Information concerning the members of the Board of Directors. Several specialized committees of the Board of Directors provide regular supervision of the initiatives conducted by the Group's Management, including on sustainability matters:

- the Sustainability Committee ensures that the Group's sustainability approach is consistent with its long-term development, and that the direct and indirect impacts of its activities on the environment and society are incorporated into its strategy. As such, this Committee monitors the sustainability dashboard and oversees the execution of the sustainability action plan, which sets out the practical application of the Group's approach in this area on an annual basis. This plan covers a range of relevant topics, such as relations with Group stakeholders, the integration of sustainability

into (re)insurance and investment activities, the Group's environmental performance with regard to its operations, and the areas covered by the #WorkingWellTogether program described in Section 6.2 of this statement. In addition, this committee is also responsible for making proposals to the Board of Directors on how to take social, environmental and governance issues into account in the Group's strategic choices and the compensation scheme for executives.

- the Risk Committee examines, based on the Own Risk and Solvency Assessment (ORSA), the major risks to which the Group is exposed, both on the assets and liabilities side, and ensures that tools for monitoring and controlling these risks are in place. It examines the Group's main risks and its Enterprise Risk Management (ERM) policy. It also examines the Group's strategic risks (including emerging risks) as well as the Group's main technical and financial commitments (underwriting, reserving, market, concentration, counterparty, asset-liability management, liquidity and operating risks as well as the risks relating to changes in prudential regulations). The Risk Committee is kept regularly informed of the major social and environmental issues that may influence the Group's activities, including megatrends (e.g. climate change and environmental degradation, changing demographics and lifestyles, digitalization of the economy) and the associated emerging risks closely linked to these issues.

- the Audit Committee, in addition to its accounting and financial remit, has ethics-related, internal audit and compliance responsibilities. Accordingly, the Committee reviews the annual compliance plan and is kept informed about the Company's activities in this area. The compliance plan addresses the main risks identified in Section 6.6.1 of this statement. It sets out the activities of the compliance function, its annual priorities – defined on the basis of a prior risk analysis – and the procedures for detecting, preventing and responding to the most significant risks facing the Group.
- the Compensation Committee is tasked primarily with determining the basis of calculation of the variable compensation of executive corporate officers and ensuring that these rules are in line with the annual performance assessment of executive corporate officers and with the Group's strategy in the mid-term. The Group's environmental and social performance is one of the performance conditions associated with these compensation instruments, as specified in Section 6.2.2.1 of this statement.
- the Nomination Committee ensures that executive corporate officers implement a policy of non-discrimination and diversity, in particular with regard to the balanced representation of men and women in the executive bodies. In this regard, the Committee is kept regularly informed of the trends observed.

For more information on the main activities of these committees in 2021, see Section 2.1.4 – Board of Directors' Committees.

The Management bodies play an important role in the management of the sustainability strategy. Three committees are notably advising the Group Executive Committee on sustainability issues related to the Group's activities and operations:

- the Group Sustainability Committee meets on a quarterly basis ahead of the Board of Directors' sustainability Committee meetings and is tasked with approving decisions concerning SCOR's approach and initiatives related to sustainability. More specifically, it approves the sustainability strategy for the Group's core business and makes sure that the action plan is executed properly.
- the Group Risk Committee also meets every quarter ahead of the Board Risk Committee. In addition to preparing the Board Risk Committee, the main duties of the Group Risk Committee are to steer the Group's risk profile, maintain an effective enterprise risk management framework and foster an appropriate risk culture throughout the Group. Climate risks, extreme events and their direct impact on SCOR's risk profile, are regularly discussed in these meetings.
- the Group Investment Committee meets at least once every quarter. Its role is to define the investment strategy at Group level and to supervise the implementation of this strategy in compliance with regulatory and contractual constraints. The Group Investment Committee validates investments and approves normative and thematic exclusions, as well as major portfolio reallocations related to risk management.

The composition of these committees, the combination of skills within them, the preparatory work conducted by each of them ahead of Board meetings, and the regular interactions with Executive Management and the Executive Committee provide a structured environment for the analysis of social and environmental issues, both from a financial and from a social and environmental materiality standpoint.

The coordination and execution of the sustainability action plan is ensured at the operational level by the Sustainability function which is responsible for defining the sustainability framework and preparing and coordinating the Group's sustainability strategy. Since September 2021, following the announcement of changes in its Group Executive Committee, the Sustainability function is headed by the Group CSO domain. The Sustainability function also coordinates the internal Sustainability Committee that meets once a month. This committee aims to promote discussions and bring consistency to the Group's actions in terms of social and societal responsibility and sustainability. It consists of representatives from each Group business unit and Group functions (e.g. Risk Management, Human Resources, Compliance, Investor Relations, Rating Agencies, Communications and Group Hub representatives).

Finally, also at the operational level, the Mandate Investment Committee, brings together the Group Investment Risk and Sustainability (GIRS) Department of the asset owner and representatives from SCOR Investment Partners, SCOR's principal asset manager. This Committee regularly analyzes portfolio positions at a more granular level and discusses strategic choices in light of the Group's sustainable investing strategy. The GIRS Department monitors the compliance of all investment decisions with the various risk limits set by the Group (e.g. risk appetite and tolerance), and is responsible for developing the ESG strategy for investments, which is submitted to the Group Executive Committee. In addition, the GIRS Department monitors ESG ratings, exclusion lists and operational implementation of the sustainability action plan. Quarterly reporting on achievements relating to targets is presented at Executive Committee and Board levels.



### 6.1.2.3. PERFORMANCE CONDITIONS ON SOCIAL AND ENVIRONMENTAL ISSUES

SCOR has incorporated sustainability-related criteria into the compensation of its teams, based on arrangements appropriate for the relevant compensation mechanisms and the responsibilities held within the organization:

- a portion of the short-term variable compensation paid to the Group's executive corporate officer has, since 2015, expressly been based on individual sustainability-related objectives. These objectives, their attainment and their achievement rates are set out in the report on corporate governance included in the 2021 Universal Registration Document;
- since 2020, a portion of the short-term variable compensation of the members of the Executive Committee has also been based on sustainability-related objectives;

- all the beneficiaries of long-term compensation components (performance shares and stock options) must satisfy the allocation conditions based on sustainability, and in particular, since 2012, comply with ethical principles as provided for in the Code of Conduct, and since 2017 complete sustainability training;
- finally, in 2019 SCOR introduced the option for managers and their employees to set specific sustainability-related goals (e.g. relating to diversity, well-being at work, environmental performance, or the integration of ESG issues into the Group's business activities) as part of its Annual Appraisal and Development Interviews.

For further information on Board of Directors and Executive Committee member compensation and share ownership, see Section 2.2 of this document.

### 6.1.3. IDENTIFICATION AND MANAGEMENT OF NON-FINANCIAL RISKS

The non-financial performance statement provides a current view of the non-financial risks relating to the Company's business activities, based on the information categories referred to in Articles L.225-102-1 III and L. 22-10-36 of the French Commercial Code.

In accordance with the requirements of the European Non-Financial Reporting Directive (2014/95/EU) and the European Commission's non-binding guidelines on reporting climate-related information, SCOR has conducted an internal assessment of the main non-financial issues and risks relating to its business activities.

The identification of significant issues and risks as defined in Article L.225-102-1 and Article L. 22-10-36 of the French Commercial Code follows an analysis of non-financial risks based on the information categories established in these articles and their first-level breakdown in Article R. 225-105 of the French Commercial Code. These categories have been supplemented by the analysis grids traditionally used by non-financial rating agencies and a materiality analysis conducted using a questionnaire that aims to identify the ESG integration areas <sup>(1)</sup> that are most relevant, from the perspective of both stakeholders, including the Group's employees, and the Group's supervisory and management bodies. The expectations of external stakeholders have been identified in consultation with the Group's internal teams responsible for developing and maintaining stakeholder relationships with them as well as via a questionnaire completed by several stakeholders (shareholders, rating agencies and clients).

These issues and the associated risks have been cross-checked against the results obtained using other mechanisms for identifying existing risk factors within the Group (e.g. megatrends, emerging risks and operational risks). Non-financial risks have been assessed qualitatively by specialists based on their frequency, severity, the Group's ability to influence them and their impact on its activities, particularly in financial, reputational and operational terms. This analysis, which was carried out on the basis of the internal methodology developed in previous years, took place in several stages using a process involving the Board's Sustainability Committee.

The main non-financial risks identified as a result of this review are:

- risks of diminished appeal to potential talent and employee retention;
- risks linked to the impact of SCOR's activities on the environment, including risks related to climate change and biodiversity loss;
- risks linked to the impact of SCOR's activities on the society;
- risks associated with the digitalization of the economy and ethics in data, including risks linked to cybercrime, personal data protection and the use of artificial intelligence;
- risks associated with business ethics, including risks related to anti-corruption, economic sanctions programs, anti-money-laundering and anti-terrorism regulations, insider trading, and regulatory tax requirements, including tax evasion matters.

These risks, and the associated policies or programs and performance indicators, are presented in Sections 6.2 to 6.6 of this statement.

(1) E.g. ethics and transparency, the integration of ESG factors in investments, the integration of ESG factors in underwriting activities, the development of (re)insurance solutions aligned with the needs of society, responsible purchasing and diversity.



Risks	Mitigating policies	Key result and performance indicator	Section	2021 result
Risks of diminished appeal to potential talent and employee retention	Compensation policy Employee-share ownership policy Diversity & inclusion policy	Turnover rate	6.2.2.1	8.55%
		Employee satisfaction survey	6.2.4	74/100
		SCOR global compensation	6.2.2.1	EUR 132,587
		SCOR average fixed compensation	6.2.2.1	EUR 106,331
		SCOR average bonus	6.2.2.1	EUR 13,182
		Rate of participation to one training (excl. mandatory training)	6.2.1	70%
		Proportion of women on Executive Committee	6.2.3.1	22%
		Proportion of women at "Partnership" level GP to EGP	6.2.3.1	20%
		Number of community engagement days	6.2.5	190
		Number of collective agreements signed	6.2.6	12
Risks linked to the impact of SCOR's activities on the environment	Climate policy Sustainable investment policy SBS underwriting policy Exclusion policies	<u>SCOR Global P&amp;C</u>		
		The net estimated loss per natural catastrophe	1.3.5.3	EUR 771 million
		Share of eligible activities to the European Taxonomy	6.3.2.1	62%
		<u>SCOR Global Investments</u>		
		Share of voluntary eligible activities to the European taxonomy <sup>(1)</sup>	6.3.1.3	16%
		Exposure to fossil energies	6.3.1.3	EUR 139 million
		Carbon intensity by enterprise value on corporate bonds and equity <sup>(2)</sup>	6.3.1.3	173 tCO <sub>2</sub> /EUR million invested
		<u>Operations</u>		
		Energy consumption	6.3.3.2	13.4 GWh
		Greenhouse Gas (GHG) emissions relating to operations	6.3.3.3	3,304 tCO <sub>2</sub>
Risks linked to the impact of SCOR's activities on the society	Code of conduct Group Statement on Slavery and Human Trafficking Life products Exclusions and ESG filters			
		Number of new solutions that benefit people <sup>(3)</sup>	6.4.2.2	More than a 100 solutions
Risks associated with the digitalization of the economy and ethics in data	Group information security policy Group data protection policy AI and compliance policy			
		Number of fake phishing campaigns carried out	6.5.3	4
Risks associated with business ethics	Code of conduct Compliance policy Group fit & proper policy Group policy on anti-bribery Group guidelines on sanctions & embargoes Group guidelines on anti-money laundering Group guidelines on the management of inside information and trading SCOR's securities Group policy on conflict of interest Group policy on outsourcing Group anti-trust policy Group tax policy			
		Number of dedicated hours to compliance training	6.6.1	3,134 hours

(1) The mandatory eligibility ratio amounts to 0%. Currently, due to available data, SCOR is unable to calculate the mandatory indicator. It is not possible to identify which companies in SCOR's portfolio do not fall within the scope of the Non-Financial Reporting Directive and SCOR's data provider ISS estimates some of the eligibility data it supplies.

(2) Corporate bonds and equity represent 43% of the total group portfolio.

(3) New products developed by SCOR Global Life business unit with its clients to provide more protection and services to insured people. (see section 6.4.2.2 – SCOR's life business).

## 6.2. HUMAN CAPITAL AS A KEY SUCCESS FACTOR FOR THE GROUP

- SCOR's human resources strategy is based on unifying values that reflect its commitment to its clients, employees and shareholders. Human capital is an essential resource for a reinsurer such as the Group alongside financial capital. Financial capital ensures solvency, while human capital – SCOR's employees around the world – ensures the daily performance of operations. In this sense, one of SCOR's competitive edges lies in its ability to attract, mobilize, develop and retain talented and competent people to achieve excellence in their areas of expertise. An inadequate compensation policy, lack of skills development, or insufficient consideration of diversity may contribute to an operational risk of a failure to attract and retain key people (see also Section 3.1.6.2 – Risks related to staff). Conscious of this risk, the management of all SCOR's employees and teams, overseen by the Group Chief Human Resources Officer, has therefore implemented a global harmonized strategy which aims at retaining the Group's employees through several policies and measures relating to three key themes:
- **Attracting and retaining talent:** To address this objective, SCOR carefully looks at developing skills and preparing for future needs on one hand, and aligning stakeholders' interests and retaining talent through a compensation policy based on individual and collective performance on the other hand.
- **Providing Group employees with a working environment conducive to an inclusive culture, well-being and commitment:** SCOR has set up a global program called #WorkingWellTogether based on three pillars: diversity and inclusion, quality of life and well-being at work, and community engagement. This program takes the form of various local interactive events (e.g. workshops, conferences and digital training modules) designed to fully engage employees and unite the Group under this initiative, as is the case with the inclusion and diversity weeks. In order to ensure its full promotion within the Group, SCOR has set up a communication plan that includes a brand (#WorkingWellTogether), a corporate identity and local embodiment based on testimonials and ambassadors.
- **Fostering social dialogue:** SCOR's ambition is to create coherent social dialogue within the Group, notably through various collective agreements covering its European entities.

As at December 31, 2021, the Group has 3,590 employees, which includes the employees of SCOR (3,074 employees), ReMark (181 employees), SCOR Channel (139 employees), ESSOR (89 employees), Telemed (46 employees), AgroBrasil (50 employees), SIP UK Ltd (6 employees), MRM (5 employees), except Château Mondot SAS (25 employees) and Les Belles Perdrix de Troplong Mondot EURL (24 employees).

### 6.2.1. DEVELOPING SKILLS AND PREPARING FOR FUTURE NEEDS

Developing the expertise, knowledge and career paths of employees is a key condition to ensure employee engagement and well-being, contributing ultimately to the Group's performance. In this regard, a whole range of policies and tools have been implemented to support and assist employees in their professional development.

#### 1 – Developing individual performance

The Annual Appraisal and Development Interview gives employees annual objectives and a concrete appraisal of their contribution over the past year. It provides them with the means to make the most of their skills. This interview is a key element in this human capital management policy in terms of individual career management, training and salary increases.

Since 2019, employees and managers have also been invited to set sustainability objectives, which are optional (except for Executive Committee members, for whom at least one sustainability objective is mandatory) in support of SCOR's commitment to sustainability. The objectives include community engagement, well-being and

diversity in the workplace, environmental protection, and the integration of social and environmental issues in the Group's business activities. Since 2020, employees and managers are also invited to define technological and expertise objectives, to enhance the development of innovative and high value-added digital solutions for the Group, in line with the "Quantum Leap" strategic plan.

#### 2 – Considering career prospects

In addition to analyzing performance over the year and setting new objectives, the annual interview also facilitates the professional development of each employee. With their managers, employees examine the career prospects available within the Group, based on their personal aspirations and the needs of the Company. Together, they also identify any training that could help them to achieve new objectives. Additionally, Leadership and Organizational reviews are an opportunity to set individual action plans (training, career development, etc.) for some employees in the Group.

### 3 – Identifying the Group's strategic needs and skills and supporting and assisting each employee

The Leadership and Organizational Reviews are conducted by the top management of each company department jointly with the Human Resources Department. These reviews <sup>(1)</sup> are organized by activity in four steps: review of the organizational structure and the business challenges, individual skills and career prospects analysis, definition of action plans (training, professional development, compensation etc.), definition of succession plans.

From an operational point of view, these reviews enable the Group to meet key business needs: having the right talent in the right place, developing skills and preparing for future needs.

### 4 – Developing employees' skills

SCOR University supports the Group in its ambition to be an agile, global Learning & Development organization, driving SCOR's self-driven learning culture and growth mindset by:

- building a knowledge community by developing learning groups, crafting training pathways and experiences, and enabling knowledge sharing;
- empowering employees to steer their professional development.

In 2021, SCOR University, supported by a team of training and development specialists, focused its development around priorities aligned with the needs of SCOR's business units: digital transformation, IFRS 17, and management and leadership programs closely linked to the skills model and the Group's values.

All Group employees have real-time access to the My Learning Platform. This multimedia platform offers mixed learning solutions, combining face-to-face, virtual and digital content. Particularly engaging, the digital training offer remained in high demand in 2021, with more than 1,500 courses and 45,900 videos followed, covering both technical expertise and professional efficiency. In addition, e-learning training modules have been developed internally: IFRS17 e-learning, Agile Curriculum, Data Science Curriculum, ESG Curriculum/Climate change, Peak/Portfolio Evaluation & Analysis Kit.

### 2021 achievements

SCOR promotes a learning culture based on skills and autonomy, and in order to gear up the challenges in the working methods and environment, 2021 saw the development of the digitization of SCOR's training offer, as well as the change in the learning practices of Group employees, with a preference for shorter formats available in real time.

- Management programs: New comprehensive training programs were designed and launched in 2021 to support both new and experienced managers in their role and support their development in a constantly changing work environment. These comprehensive programs spread over more than ten weeks ensure the anchoring of learning and combined pre-assessments, virtual training sessions, dialogue groups, and inter-session projects. Eight cohorts were rolled out in 2021, with a total of 130 participants.
- Leadership training: In addition, the end of 2021 was devoted to redefining the leadership training offer, in order to prepare and support the Group's current and future leaders, reflecting a new set of skills aligned with the values and culture of the Group.
- Coaching: A new program has been launched, featuring a pool of 30 external expert coaches, with particular focus on an innovative and flexible form of short-term "Flash coaching" targeting a larger audience and responding to a given problem.
- The integration seminar, DiSCORvery Meeting, was maintained despite the health context and redesigned in a digital format, welcoming more than 300 new employees around the world.
- In partnership with SCOR University and the business units, a new "Upward Feedback" initiative was rolled out in 2021. The objective is to encourage managers to collect the opinions and comments of their team members on their management style and the effectiveness of their team (priority management, respect and dignity, communication, career development, etc.), and encourage them to define tangible corrective actions if necessary, via a commitment tool made available to them. In 2021, all 70 managers who participated in the pilot recommended this initiative. This program will be continued in 2022 to be included in the Management Academy catalogue, consolidating the ambitions of a feedback culture within the Group.

In 2021, 70% of employees participated to at least one training course, compared to 85% in 2020 (excluding mandatory e-learning training modules). In addition, each employee received an average of around 17 hours of training (compared to 15 hours in 2020).

(1) SCOR Channel and ReMark employees are not covered by these reviews.

### 6.2.2. ALIGNING STAKEHOLDERS' INTERESTS AND RETAINING TALENT THROUGH A MERIT-BASED COMPENSATION POLICY

The Group's compensation policy is designed to attract and retain employees and rewarding individual performance <sup>(1)</sup>.

It is governed by specific regulations applicable to the insurance (e.g. Solvency II) and asset management (e.g. CRD IV and AIFMD) sectors as well as by specific local requirements, and aligned with the Group Fit & Proper policy.

In terms of risk and regulations, SCOR is committed to maintaining a compensation policy that is fully in line with SCOR's controlled risk appetite. It discourages excessive risk taking, aligns management objectives with shareholder expectations, motivates and retains its pool of talent, and ensures compliance with the regulations and guidelines defined by the regulators regarding compensation policies.

#### 6.2.2.1. KEY COMPONENTS OF THE GROUP'S COMPENSATION POLICY

The Group's compensation policy reflects the desire to implement compensation schemes in accordance with best market practices and to involve key employees in the Group's medium- and long-term development.

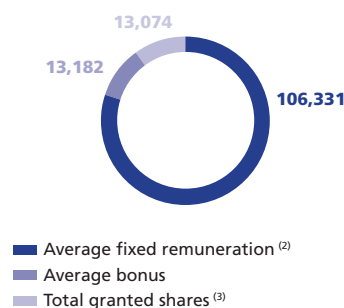
Compensation comprises several components: a fixed and a variable portion, an immediate and a deferred portion, and an individual and a collective portion. The components include a basic cash salary, an annual cash bonus, shares and options where applicable, pension schemes and any other benefits.

Base salaries are set according to criteria that consider a variety of factors, such as local labor market conditions, the employee's qualifications and professional experience prior to joining SCOR, expertise acquired since, and current position and responsibilities.

SCOR reviews base salaries on a yearly basis, to reward individual performance, and whenever an employee takes on new responsibilities. They are not automatically inflation-indexed, except in the few countries where it is a legal requirement.

In addition, the Group <sup>(2)</sup> has adopted an employee share ownership policy, which resulted in share allocations to all employees (based on their performance) six times since 2010.

#### SCOR 2021 compensation (composition of the package) – in EUR <sup>(1)</sup>



(1) Excluding SCOR's corporate officer. Total compensation is calculated on the basis of 3,072 employees as at December 31, 2021.

(2) Average fixed compensation is based on the annual base salary paid to the employee, prorated to actual hours worked.

(3) Amount calculated, for each plan, by multiplying the number of shares allocated by the fair value of the share in the plan, which is calculated in accordance with IFRS.

In 2021, the average employee compensation for:

- SCOR was EUR 132,587 (compared to EUR 124,000 in 2020) consisting of average fixed compensation of EUR 106,331, an average bonus of EUR 13,182 and average share allocations of EUR 13,074;
- SCOR Channel was EUR 144,405 (compared to EUR 137,013 in 2020), consisting of average fixed compensation of EUR 109,722 and an average bonus of EUR 34,682, including the specific long-term incentive plan;
- ReMark was EUR 71,482, consisting of average fixed compensation of EUR 63,789 and an average bonus of EUR 7,692.

In 2021, the employee turnover rate was 8.55% (number of permanent contract departures in 2021, excluding intercompany transfers as a proportion of the overall permanent contract headcount as at December 31, 2020). This rate is at an acceptable level with regard to talent retention, compared to 6.9% <sup>(3)</sup> in 2020.

(1) SCOR Channel and Remark are currently not included in the Group's compensation policy but applies the main principles including those described below. Exceptions will be duly mentioned.

(2) For SCOR Channel, a specific long-term incentive plan (based on two main elements, one related to the performance of SCOR Channel and the other linked to the price of SCOR shares) is in place to reward and retain senior staff and key individuals.

(3) This turnover rate only includes SCOR and SCOR Channel and was based on a different calculation methodology.

### 6.2.2.2. "PARTNERSHIP" PROGRAM: A TOOL FOR RETENTION

The "Partnership" program involves approximately 25% of all employees in the Group's capital. In addition to specific compensation plans, this program gives Partners access to selective information and proposes specific career development solutions.

There are four main Partner levels: Associate Partners (AP), Global Partners (GP), Senior Global Partners (SGP), and Executive Global Partners (EGP). Except for the EGPs, these levels are then subdivided into two levels, to take into account seniority or special achievement promotions.

The Company has a formal procedure for appointing and promoting Partners, which is conducted every year at an Executive Committee meeting.

The Partnership level determines the Partners' bonus components. Calculated from the basic gross annual salary, the SCOR bonus system is linked directly to the employee's individual performance appraisal (with predefined ranges corresponding to individual performance) and also to SCOR's return on equity (ROE) for the year in question.

SCOR Partners are also eligible for free shares and stock options based on their performance. However, this does not mean that they are granted every year or that every Partner will receive them. In addition, the Group has set up a Long-Term Incentive Plan (LTIP), a complementary scheme to retain some of its key employees. The individual allocation process for the grant of free shares and stock options is supervised by the Compensation Committee.

### 6.2.3. PROMOTING INCLUSION THROUGH DIVERSITY AND EQUITY

Promoting diversity, inclusion and equity is an essential objective of the Group's human capital management policy and as such represents the first pillar of the #WorkingWellTogether program. It is part of the Group's social commitments to ensure equal opportunities, and respectful treatment for all employees, contributing to its economic and financial performance and to the recognition of the Group's employer brand, which in turn helps to attract and retain skills.

SCOR's Diversity and Inclusion policy, as well as the Code of Conduct, describe the Group's commitment to upholding the principle of equal opportunity in all aspects related to employment conditions in terms of recruitment, evaluation, compensation and talent management. To that end, these texts define a global harmonized framework while defining the roles and responsibilities of the various stakeholders regarding its enforcement and the consequences in the event of non-compliance with these principles.

SCOR's Diversity and Inclusion policy builds on the commitments undertaken in the past by the Group to achieve equity for men and women. While this has been a key principle promoted by the Group, specific targets and commitments in this area were made in the Group's Europe region, and then adopted group-wide in 2016 via a global charter.

In 2020, in addition to this policy, the Group built on its commitment in this area by requiring third-party contractors (including SCOR service providers and other providers) to adhere to SCOR's sustainability charter (unless the third parties already apply equivalent internal principles or charters), including the Global Compact principles such as Principle 6 on the elimination of discrimination in respect of employment and occupation.

The promotion of diversity, which has been an integral part of the #WorkingWellTogether program from the outset, is the first pillar of this program and has four objectives:

- promoting a multicultural environment;
- leveraging generational diversity;
- facilitating employment and integration of disabled employees;
- ensuring tolerance of employees' sexual orientations and gender identity.

This comprehensive diversity and inclusion strategic plan is rolled out at local level to define a common framework and promote an increasingly inclusive organization through three pillars:

- "Connect": creating a working environment free from prejudice and discrimination, where every employee is accountable;
- "Educate": anchoring our diversity and inclusion culture by leveraging partnerships and building internal training pathways;
- "Act": implementing impactful actions throughout the employee's career cycle.

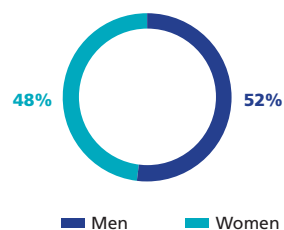
### 6.2.3.1. PROMOTING GENDER EQUALITY

The Diversity and Inclusion policy pays special attention to matters relating to diversity. In particular, it covers gender equity, and the principles supporting the Group's approach to the balanced representation of men and women in management bodies and in senior positions.

Since 2017, the SCOR Group has been working to implement concrete actions to promote gender equality at all levels of the organization. The 2017-2020 roadmap, organized in seven areas has been successfully implemented and in 2021, the Group strengthened its ambition in terms of gender diversity with the definition of a new 2021-2023 roadmap. Capitalizing on the success of the 2017-2020 roadmap on gender equality, six priorities have been defined to which specific resources will be dedicated:

1. Developing female talent.
2. Strengthening the visibility of female talent.
3. Raising awareness of gender equality.
4. Reinforcing our external partnerships and the actions of SIGN+.
5. Attracting women graduates.
6. Working to achieve gender pay parity

#### Breakdown of employees by gender in 2021

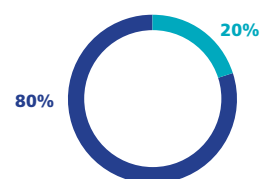
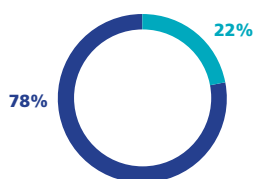


#### Ensuring a balanced representation of men and women in governing bodies

42.8% women in the Board of Directors

22% women in the Group Executive Committee

20% women Partners



Men Women

Gender diversity within governing bodies is also a priority for SCOR. Numerous gender balance measures are already in place or are being implemented and SCOR is working to increase the number of women in governing bodies.

SCOR's ambition goes beyond the objectives set in the updated AFEF-MEDEF corporate governance code of January 29, 2020, recommending the implementation and publication of a specific gender diversity policy for governing bodies. The Group wants to actively promote women's development and inclusion within its governance levels.

To deliver on this ambition, SCOR has been a member of Financi'elles for many years. This initiative aims at promoting gender diversity in the financial services sector in France. It is committed to helping improve and streamline women's access to the top level of organizations in the finance sector. For the federation's ten year anniversary, a new charter of ten commitments was published and signed by SCOR in November 2021.

In addition, in 2021, the Board of Directors decided to set a target for women to represent 20% of the Group Executive Committee members by the end of 2021 (and 30% by the end of 2025), up from 10% in 2020. Proving the Group's strong commitment on this topic, the target had already been met at the end of 2021.

In order to build a strong pipeline of senior female talent, and in line with SCOR's policy implemented in the last few years aiming at ensuring gender balance among those in the Partnership program,

the Board of Directors has also decided to set an additional target of 27% women at Global Partner (GP), Senior Global Partner (SGP) and Executive Global Partner (EGP) levels by the end of 2025, up from 20% today. GPs, SGPs and EGPs accounted for 10.2% of employees as at December 31, 2021.

At the end of 2021, women represented 22% of the Group Executive Committee's members, and accounted for 20% of the expanded wider scope covering GP to EGP Partners. They also represented 31%<sup>(1)</sup> of the Group's Partners. By comparison, at the end of 2016, there were no women on the Executive Committee, and women represented 18% and 27% of the wider scope covering GP to EGP, and all Partners, respectively.

Measures are also being taken to encourage women to become active as a director in organizations, as evidenced by the open exchange session hosted by the SIGN (now known as SIGN+) network attended by one of the female independent directors of the Board of Directors of SCOR SE.

To support this new roadmap, SCOR has joined the Women Empowerment Principles (WEPs) in October 2021. This UN-initiative is a set of seven principles offering guidance to businesses on how to promote gender equality and women's empowerment in the workplace, marketplace and community:

- Principle 1: High-level corporate leadership;
- Principle 2: Treat all women and men fairly at work without discrimination;
- Principle 3: Employee health, well-being and safety;

(1) Excluding SCOR Channel (calculated on the basis of the Group's headcount at the end of the year).



- Principle 4: Education and training for career advancement;
- Principle 5: Enterprise development, supply chain and marketing practices;
- Principle 6: Community initiatives and advocacy;
- Principle 7: Measurement and reporting.

These principles reflect SCOR's roadmap as the actions and initiatives already implemented by the Group are in line with these principles. The endorsement of the Women Empowerment Principles will lead to better recognition of SCOR's efforts to address – gender diversity, inclusion and equality – three essential objectives of its human capital management policy – and will demonstrate the Group's willingness to further the targets set for these topics.

### Focus on SIGN+

SIGN (initially SCOR International Gender Network) was launched in December 2016 by female senior leaders and with the support of the Chief Executive Officer. Since June 2018, the initiative has been sponsored by Kory Sorenson, a member of SCOR's Board of Directors.

In 2021, SIGN became SIGN+: SCOR Inclusive Global Network to address diversity and above all inclusion more generally.

As SCOR is extremely "culturally" diverse (more than 65 different nationalities throughout the Group), SIGN+'s ambition is to encourage diversity and inclusion at all levels of the hierarchy, for all teams and all geographies. The network aims at offering spaces locally for all members to promote and discuss diversity and inclusion in all its forms.

Examples of 2021 events, hosted by SIGN+Paris via video-conferences and/or conference include:

- Inspiring testimony from SCOR employees: Claire Le Gall-Robinson, Group Chief Sustainability Officer;
- Inspiring historical portraits: Marie Curie and Simone de Beauvoir;
- Inspiring portrait from today's world: Claudie Haigneré (1<sup>st</sup> European woman astronaut in space);
- Workshop: how to better reconcile remote working and parenthood.

### Main measures taken in 2021

As part of its Diversity and Inclusion policy and the associated roadmap, SCOR has continued to deploy proactive measures, alongside an orchestrated internal communication approach under the #WorkingWellTogether brand:

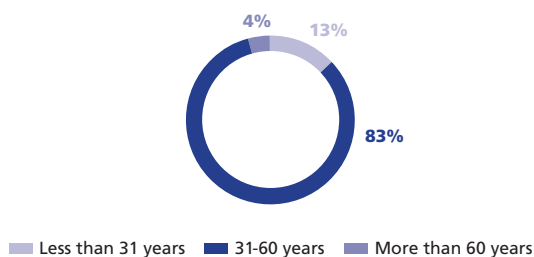
- A major independent and company-wide D&I audit was launched in 2021 on issues of diversity and inclusion at SCOR. This audit was the first essential step before the creation of an ambitious and inclusive D&I strategy that we will adopt throughout the Group.
- Recruitment: SCOR is committed to raising awareness among those involved in the recruitment process on diversity and inclusion, ensuring that the process is free from discriminatory behavior through recruitment-specific training promoting diversity and inclusion. In addition, SCOR strives to ensure that the

selection process is as objective as possible, thanks to the use of a skills-based evaluation system. Specific checks are also carried out on candidate evaluations via the Group's recruitment platform to ensure that equal treatment is respected.

- Mentoring: the mentoring of women is an integral area of the roadmap and included in the CSR action plan, which is subject to quarterly reporting to the Sustainability Committee of the SCOR Board of Directors. Initially developed in 2017 as part of the SIGN+ network (see above), this program was integrated into the Group's human capital management processes and extended to men as well. The objective of this program is to help accelerate the careers of participants by pairing them with a mentor from top management.
- Training: the content of leadership training programs leading to management has been reviewed and now offers development paths offered in blended-learning to support new working methods, new management paradigms, and a module dedicated to inclusive leadership has been integrated into the program. This module, designed for all Group employees, and tackling a broader scope of issues than simply gender diversity, helps to create the conditions for an inclusive culture that respects differences.
- Gender Pay Gap Analysis toll: a compensation gap analysis tool has been developed by the Group, in order to ensure gender pay parity.
- A study on family friendly benefits was carried out in 2021 and made it possible to offer more advantageous maternity and paternity leave for employees, particularly in the US and UK. These measures will be extended to other countries in 2022.
- Mobilizing employees and promoting role models: in addition to the support from the Group and its Management to continue SIGN+ network activities globally and locally, that now see more than 300 employees participate, SCOR also involves its teams, particularly through their contribution to promoting role models in positions and fields in which the female pool is traditionally underrepresented (science, technology, engineering and mathematics). In light of this, the Group showcased the career paths of women on its intranet, including personal career insights in order to combat a number of stereotypes and promote potential careers within this type of industry.
- Performance benchmarking: the Group's commitment to continuously improve its policy is also reflected in its involvement in associations working towards the advancement of women in careers in the financial industry, such as Financi'Elles (France), the Women's Insurance Network (London), and Advance (Zurich). In addition to the networking opportunities provided by these networks, SCOR, through its involvement, is able to rate its performance in diversity and female representation in high-responsibility positions by comparing them to their industry counterparts. In this regard, pursuant to French law, SCOR's index<sup>(1)</sup> of professional equality between men and women in France in 2021 stood at 89/100, a level higher than local requirements: a great recognition of SCOR's policy on compensation, promotion, processes of returning from maternity leave, and gender equality among the ten highest paid employees.

(1) The index of professional equality between men and women is based on 5 indicators : pay gap between men and women, gap in the distribution of pays rises between men and women, gap in the distribution of promotions between men and women, pay rises on returning from maternity leave and gender equality among the top ten earners.



**6.2.3.2. PROMOTING ALL TYPES OF DIVERSITY****Breakdown by age <sup>(1)</sup>**

(1) Due to local laws, these figures exclude the age of employees working in the Americas Hub.

With approximately 65 nationalities and the resulting cultural differences, the Group pays close attention to the conditions necessary for a collaborative work environment and the integration and development of employees, regardless of their origin or nationality.

**6.2.3.3. ENSURING EMPLOYMENT AND INCLUSION OF EMPLOYEES WITH DISABILITIES**

According to the World Health Organization, disability refers to the interaction between people with a health problem (such as cerebral palsy, depression, etc.) and personal and environmental factors (negative attitudes, accessibility of premises, etc.)

SCOR has stepped up its support for the employment of people with disabilities. It focuses on internal and proactive communication regarding disability in order to change negative attitudes and subconscious biases, inform employees with disabilities of their rights and provide them with the tools and solutions to ensure their full inclusion.

Employees that report having disabilities account for 0.50% of the workforce, or 17 employees, all of whom work in the EMEA region, which accounts for 60% of the total workforce. Over the last five years, this percentage has remained stable.

Various initiatives were undertaken in 2021 to include people with disabilities and raise employee awareness. In particular, as part of European Disability Employment Week, the Group ran a number of initiatives to include people with disabilities during "DuoDay", bringing together a disabled person and a SCOR employee for the third year in a row, conferences (Handicafé Digital), and internal and external communication campaigns. These measures aim to raise employee awareness of the different forms of disability, and the recognition of the Worker with a Disability status.

SCOR also continues its commitments to the Manifesto for the Inclusion of People with Disabilities in Economic Life. Signed in 2019, this Manifesto presents ten key actions for the hiring, the inclusion and development of people with disabilities. It aims to strengthen dialogue and interactions between companies, associations, civil society and jobseekers with disabilities.

Finally, SCOR is particularly active in developing business relationships with providers that employ disabled people, especially in Paris. For example, the IT Department works with ATF Gaïa, a company specialized in the lifecycle management of professional computers and mobile telephony equipment where people with disabilities represent 68% of employees with permanent contracts. The

Regarding intergenerational diversity, the Group promotes the integration of new employees and provides equal support to older and younger employees across the company. SCOR's ambition is to encourage employees to work together more effectively and better share their knowledge globally, facilitate the onboarding of new hires, offer new development opportunities for older employees and improve the visibility of young employees.

The Group also implements non-discriminatory measures for older employees. These may take the form of collective agreements in some countries, such as France which upholds its commitments on non-discrimination, equal treatment, recruitment, retention, and skills management for senior citizens.

Personal coaching and support for older employees, along with pension schemes tailored to employees' personal situation, are also available locally such as in Cologne.

Human Resources Department also signed two new partnerships, one with Agefiph to promote its job offers to disabled workers and another one with LADAPT, a non-profit association supporting organizations engaged in promoting social and professional inclusion. Such partnerships reflect the Group's ambition to be a responsible player throughout its value chain.

The London office and the RAISE sustainability committee voted to make the Corali dance company their charity of the year, with a grant of GBP 10,000 and a one-year partnership with the SCOR London community. Corali is a leading dance company created by artists with learning disabilities, and among other things, the grant allowed them to fund their first live performance since the pandemic, to make a film to mark the occasion. and share their work with a wider audience, including local special schools.

**Diversity and Inclusion in practice**

The Diversity and Inclusion Month organized in June 2021 across the Group's offices provided an opportunity, through a variety of activities (workshops, quizzes, videos, resources, and training modules), to raise employees' awareness and emphasize the Group's commitment to these issues. Given the Covid-19 pandemic, the initiatives were focused on mental health in 2021.

Awareness-raising actions, such as challenges, have also been organized around LGBTQ+ rights.

The Movember event, organized notably in London and Zurich in November 2021, raised awareness of the importance of early diagnosis for men with prostate and testicular cancer, and also more broadly of mental health and the risk of suicide among men.

International Women's Day, March 8, celebrates the social, economic, cultural and political achievements of women. This day also marks a call to action to accelerate progress towards equality. SCOR, the SIGN+ Committee and local staff around the world have organized a number of online events to mark International Women's Day, in various languages and covering a range of topics.

#### 6.2.4. QUALITY OF LIFE AND WELL-BEING AT WORK

The Group aims to retain talented employees by facilitating an improved work-life balance. As such, quality of life and well-being at work represent the second pillar of the #WorkingWellTogether program. It involves the development of an innovative flexible working environment and dedicated events raising awareness on health and well-being at work.

In 2021, this commitment took on a whole new meaning as the global health crisis transformed the working environment and methods. This required the implementation of specific measures to protect the physical and mental health of each SCOR employees.

##### 2021 achievements

- Since 2020, remote working measures have also been rolled out and workspaces adapted to protect the health of employees and their loved ones, and to help reduce the spread of the virus.
- In 2021, working group meetings were conducted, to discuss ideas in the areas of flexibility and future working methods, and in particular the possibility of setting up pilot sessions aimed at supporting managers and employees in this new hybrid working environment. A "Future @ Work" pilot project was also launched in Singapore, based on a new design for the layout of the workspace along with specific support, to best meet these hybrid work challenges.
- A psychological assistance program has been deployed in each Group location to support all employees and members of their families who so wish throughout the health crisis. The Group has made every effort to minimize the possible negative consequences

of the crisis on the working conditions of its employees. Particular attention was paid to the risks in terms of work-life balance, feelings of isolation and organizational difficulties associated with working remotely.

- In addition, a series of regular surveys called "Pulse" was launched throughout the year to monitor employee engagement and well-being, and to identify their needs. Through three cycles launched in 2021, the survey showed well-being at an average of 69/100. Employees also considered that the support offered by the Group to deal with the health crisis (remote work training, information and advice, technical support, back-to-office experience, etc.) was very satisfactory (average satisfaction score: 74/100).
- Specific events were organized locally, in different formats, to raise awareness about employee well-being and health. These include training, "wellbeing weeks", mental illness prevention initiatives, identification and training of "mental health rescuers", and Movember event to raise awareness about male diseases. The Good Life mobile health application continued to be rolled out during the year. The application was developed by SCOR Global Life's actuarial teams and aims to keep employees in shape throughout the year through connected sporting challenges, sometimes for a charitable cause.

The Group's absenteeism rate <sup>(1)</sup> decreased between 2020 and 2021, from 3.16% to 3.03%. The proportion of leave due to sickness<sup>(2)</sup> followed the same trend year on year, decreasing from 1.43% to 1.34%.

#### 6.2.5. COMMUNITY ENGAGEMENT

The third and final pillar of the #WorkingWellTogether initiative is the commitment to supporting communities, which is embedded in the Guidelines on SCOR Community Engagement program from 2020. This pillar seeks to facilitate social, societal and environmental engagement by SCOR employees within communities. This approach is the result of a broad consultation that SCOR launched with its employees on a number of sustainability topics and how these topics could be better taken on board in the organization. SCOR sponsors a number of initiatives across the world, thereby getting its entities and teams involved in community life.

SCOR for Good is an inherently inclusive employee-led program allowing employees to engage in community work during their

working time. It draws on a network of champions committed to driving community engagement in their respective locations through a digital platform managed by them, which aims to facilitate employee's involvement in charity work through a catalogue of charity partners and highlights causes to champion in alignment with the Group's values. For the launch of the platform in 2020, engagement initiatives were adapted to factor in Covid-19 and related local charity needs.

Since October 2020 and as part of the SCOR for Good project, the Group, with the strong support of the Board of Directors and the Executive Committee, has offered each employee the possibility of dedicating one day of their working time per year to a community engagement activity.

(1) Number of days of absence including sick leave and paternity, maternity, parental, sabbatical and exceptional leave divided by the total theoretical number of days worked in the year.

(2) Number of days of absence in the year including sick leave, divided by the total theoretical number of days worked in the same year.

## 2021 achievements

Thus, in 2021, many activities such as volunteer activities, fundraising, object donations and solidarity sporting events were organized around the world by employees via the SCOR for Good program in order to help communities in need, thereby supporting a variety of causes such as:

- **Fighting poverty:** in Singapore, SCOR employees took part in the "Cook & Pack lunch boxes" activity, helping volunteers to prepare meal boxes for people in need. SCOR teams in Hong Kong took part in a food bank providing low-income families with hearty meals.
- **Helping children:** in France, the champions of SCOR Paris organized a collection of clothes and diapers at the end of 2021 for the MaMaMa association, which helps mothers in distress. Thanks to the mobilization of SCOR Paris employees, 443 packs of diapers and toys were collected, allowing SCOR for Good to raise a contribution of EUR 5,000 for the association. In Argentina, employees took part in the "a cake for a smile" activity and were able to distribute snacks and breakfasts to children in precarious situations.
- **Educating:** in order to support education in developing countries, SCOR Zurich collected unused laptops for the benefit of the Labdoo association. In the United States, SCOR employees took part in tutoring missions for children and adolescents with difficulties in mathematics. In Hong Kong, employees were able to use their professional skills to help young workers in need in their professional success.

- **Supporting human rights:** human rights activities have mainly been carried out in the United States. United Way Fundraising took place again in 2021, enabling SCOR employees to make financial donations so that all communities can have equal access to education, health and financial stability. In New York, employees provided financial support to the Jackie Robinson Foundation, helping to break down barriers between communities in the United States.
- **Protecting the environment:** In Zurich, employees took part in the Forest Clean Up, helping to clean up the forests surrounding Zurich. In Colombia, the "Siembra des Arboles" activity has enabled SCOR employees to develop biodiversity projects around Bogota. In France, the champions of SCOR for Good Paris held a photo competition on wildlife in order to support an association for the protection of flora and fauna.
- **Promoting health and well-being:** SCOR employees in Italy participated in a medication drive so that people in need can have access to healthcare. In London, the Movember fundraising was very successful with employees, helping to support research into testicular and prostate cancer.

In addition, a Week of Engagement initiative was launched for the first time on an experimental basis within the human resources community, involving around 100 employees in 12 countries. Thanks to funds raised during solidarity team-building activities, a donation was made to UNESCO.

In 2021, 189.5 days of community engagement were recorded (compared to 400 in 2020), as reported by employees (see Section 6.10.1 – Note on methodology).

## 6.2.6. FOSTERING SOCIAL DIALOGUE

One of SCOR's ambitions is to establish a coherent and harmonized social dialogue aimed at sharing the Group's main principles with all employees.

As a European Company (*Societas Europaea*), SCOR has set up a European committee covering all its European subsidiaries and branches including the one located in Switzerland, corresponding to around 60% of its global workforce. SCOR was the first listed French company to set up this structure under European law.

This Committee demonstrates SCOR's desire to treat all of its employees fairly and equally. The agreement also demonstrates the quality and efficiency of employee/management dialogue within the SCOR group. The Common European Companies Committee (CECC) comprises employees from all European subsidiaries in the Group. The CECC has certain prerogatives in terms of information and consultation: it is informed of the Group's overall situation as well as its economic and financial outlook and is notably consulted on all proposed measures likely to affect the interests of employees in several European countries.

## 2021 achievements

- The Covid-19 crisis was managed through close social dialogue with employee representatives under the conditions applicable in the various countries. For example, several meetings took place throughout 2021 with the Social and Economic Committee and at the European level with the CECC regarding the health crisis.

- The Company specifically informed and consulted with employee representatives about the health crisis as soon as necessary. In particular consultations were held on successive remote working and lockdown plans, the procedure for returning to the office and the procedure for handling potential or confirmed Covid-19 cases among SCOR employees. The Group also worked with the occupational doctor in France and the General Services Department to ensure the effectiveness and robustness of its health and safety measures.

The CECC met four times in 2021, on February 3, April 28, June 30 and October 13, 2021. In addition to these meetings held at European level, social dialogue is in place at local level with staff representatives from different countries worldwide (including 50 meetings in France). In 2021, 12 collective agreements were signed within the Group (compared to 17 in 2020). These agreements are intended to improve SCOR's economic performance and the working conditions of its employees, in particular by involving them more closely in the Company's performance and improving employee benefits.

They cover a large range of topics, in particular:

- Quality of life at work, the fight against discrimination, professional equality between men and women (2018);
- Working time reduction (2001), flexible time (1989), part-time work (1991), remote working (2018) or the right to disconnect (February 2020);
- The forward management of jobs, skills and professional careers for employees of the companies (2020);
- Employee savings scheme (2021).

## 6.3. ENVIRONMENTAL IMPACT OF SCOR ACTIVITIES

In an ever riskier and more uncertain world, the (re)insurance industry has a leading role to play in driving sustainable and responsible development. As a Tier 1 global reinsurer and in line with its *raison d'être*, SCOR is firmly committed to contribute to achieving carbon neutrality by 2050. It is a major commitment taken by the Group to play its role in protecting life on Earth.

More broadly, preserving natural assets is today a key priority and goes beyond fighting against climate change and reversing biodiversity loss. Nature must be considered in its entirety and SCOR intends to play its role in addressing this tremendous challenge throughout its activities.

The following section summarizes SCOR's achievements regarding its environmental impact. In particular, 2022 is the first year for which companies are required to disclose a sustainability indicator under the European Taxonomy.

To promote sustainable investment, the Taxonomy Regulation (Regulation (EU) 2020/852) establishes a European Union-wide classification system to identify economic activities that are considered sustainable. It recognizes as green, or "environmentally sustainable", economic activities that make a substantial contribution to at least

one of the European Union's climate and environmental objectives, while at the same time not significantly harming any of these objectives and meeting minimum social safeguards. The six environmental objectives covered by the Taxonomy Regulation include two climate objectives on climate change mitigation and adaptation, that must be taken into account when calculating the indicators covering the 2021 financial year. The other four environmental objectives cover the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems (they are expected to be taken into account at the earliest for indicators covering the 2023 financial year).

SCOR, as a (re)insurance company, is required to publish two eligibility indicators as of December 31, 2021:

- the share of eligible activities for its investment activities (see Section 6.3.1.3 – Achievements and next steps);
- the share of eligible activities for its underwriting activities (see Section 6.3.2.1 – Integrating consideration of environmental issues into (re)insurance activities).

### 6.3.1. INVESTMENT ACTIVITIES <sup>(1)</sup>

SCOR strongly believes that creating sustainable value is anchored in a long-term vision. It drives its responsible investment objectives to finance the sustainable development of society. The Group combines the three dimensions of responsible investment – risk, return and impact – while limiting negative externalities and promoting positive impacts to address this global challenge.

Aligning ambition between SCOR as an asset owner and its dedicated asset manager, strengthens the Group's ability to leverage expertise and financing capabilities, and coinvesting and opening its internally managed solutions to external investors support the investment purpose.

#### 6.3.1.1. RESPONSIBLE INVESTMENT APPROACH

SCOR's responsible investment philosophy is underpinned by the double materiality principle. Protecting the portfolio from downside effects linked to non-financial risks, and particularly nature-related adverse impacts, is at the heart of SCOR's investment risk management. Financing the sustainable development of society encompasses another dimension requiring SCOR to consider impacts of its investment decisions on ecosystems with the aim to not compromise the ability of future generations to meet their own needs. By doing so, SCOR actively contributes to a more sustainable world and, in return, protects its portfolio against damage over a much longer time horizon. This loopback effect drives back the long-term horizon within shorter-term investment decisions.

SCOR uses the United Nations' Sustainable Development Goals framework to support its investment strategy. Key priorities focus on five areas, all directly related to natural assets: clean water and sanitation (SDG # 6), sustainable cities and communities (SDG # 11), climate action (SDG # 13), and life below water (SDG # 14), life on land (SDG # 15). SCOR intends to align with international objectives to limit global warming and preserve biodiversity. Achieving net-zero emissions on investments by 2050, in line with international agreements, is SCOR's top ambition to help preserve nature.

#### Identifying risks and opportunities

SCOR's responsible investment approach starts by identifying risks and opportunities:

- The Group focuses on detecting new trends. Thanks to its core business as a reinsurer, SCOR has developed a strong risk culture across the entire Group. Risk management includes sustainability in terms of non-financial risks and opportunities, as well as potential impacts of the portfolio on ecosystems. Monitoring new trends is critical to maintain momentum and detect not only new risks but also new opportunities. Detecting opportunities is part of the Group's strategy to build a resilient portfolio and create long-term sustainable value.

(1) This section describes the Group's sustainable investment initiatives, in accordance with the disclosure requirements set forth in the decree implementing Article 29 of the French Energy-Climate Law No. 2019-1147 of November 8, 2019 on non-financial reporting by market players.

- It also accelerates its understanding of new challenges by collaborating, sharing expertise and knowledge, and leveraging on peers' experience. SCOR tries to onboard new topics at an early stage and is involved in several initiatives at national, European, and international level to stay connected with innovation around sustainable finance and non-financial corporate reporting. SCOR Global Investments, the investment business unit, selects those initiatives that are most likely to bring internal expertise based on scientific knowledge and to increase action by collaborative engagement:
  - SCOR is a signatory of the United Nations-backed Principles for Responsible Investment;
  - SCOR has joined the Net-Zero Asset Owner Alliance;
  - SCOR has signed the Finance for Biodiversity Pledge and joined the Finance for Biodiversity Foundation;
  - In 2021, SCOR publicly joined the TNFD Forum, a consultative grouping of institutional supporters who share the vision and mission of the TNFD (Taskforce on Nature-related Financial Disclosures) and have expressed a willingness to make themselves available to contribute to the work and objectives of the Taskforce.

### Setting the ambition

Once new risks, opportunities and impacts are assessed, SCOR includes them in its investment management framework. Setting limits and targets, to ensure the resilience of the portfolio and to deliver positive impacts or limit the negative impacts of investment decisions, is key to addressing sustainability risks and factors. The risk limits assigned to sustainability risks for investments are consistent with SCOR's overarching risk management framework. Targets are based on science and take international objectives into consideration to ensure their credibility and reinforce SCOR's ability to deliver on them. SCOR has pledged to the following sustainability objectives:

- **Net-zero emissions:** SCOR has committed to net-zero emissions by 2050, with an interim target for 2025 (reduce by 27% the carbon intensity of the corporate bond and equities sub-portfolio), and to align its investment strategy with the Paris Agreement.
- **Finance for Biodiversity Pledge:** SCOR has signed the Finance for Biodiversity pledge, committing to reverse biodiversity loss by 2030. The pledge relies on five pillars: collaborating and knowledge sharing, engaging with companies, assessing impact, setting targets and reporting publicly. These actions will be progressively implemented by 2024 supported, among others, by the work of the Finance for Biodiversity Foundation.

### Acting

The combination of targets is critical to ensure the resilience of the portfolio and the impact on the real economy, and various levers are available to achieve them. In this way, SCOR intends to apply a balanced approach and finance a just transition.

### Collaborative initiatives to accelerate the journey

Joining the United Nations convened Net-Zero Asset Owner Alliance supports SCOR's long-term ambition to reach net-zero on investments by 2050 with credible milestones. The Alliance offers members an opportunity to work collectively towards the same objective and to collaborate to accelerate understanding and development of science-based methodologies to support ambitious targets. Relying on the Inaugural 2025 Target Setting Protocol released by the Alliance in early 2021, SCOR has set interim targets to reduce the carbon intensity of the corporate bond and equities sub-portfolio by 27% before 2025. Combining decarbonization targets, active engagement, and financing solutions to promote a low carbon economy has an impact on the real economy.

SCOR also contributes to the work of the Finance for Biodiversity Foundation with the aim to develop collaborative corporate engagement and public policy advocacy on nature-related issues. Additionally, members of the foundation also work on methodologies to measure impacts of investment decisions. Reversing biodiversity loss is one of the challenges of the decade and SCOR has an active role to play. In November 2021, the Group signed the commitment to eliminate agricultural commodity-driven deforestation in portfolios and supports the Deforestation Free Finance roadmap, structured in five phases, to be progressively completed by 2025:

1. Mapping risk.
2. Setting an effective policy and managing risk.
3. Monitoring and engagement.
4. Disclosing.
5. Eliminating deforestation.

SCOR has also joined investor coalitions to support its corporate engagement:

- Climate Action 100+;
- The Sustainable Commodities Practitioners' Group;
- CDP Forest Champions;
- CDP Water Champions.

The outcomes of these coalitions and their benefit to SCOR's sustainable investment strategy are reassessed regularly to optimize resource allocation.

### ESG criteria in investment decisions

SCOR incorporates sustainable risks and opportunities and monitors the sustainability impacts of its investment decisions. ESG criteria make it possible to identify and monitor most critical positions in terms of risks and impact. ESG ratings can be complemented with controversy analyses and may lead to exclusions from the investment universe.

### Exclusion/best-in-class strategy

SCOR applies restrictions in its investment universe. Normative considerations lead to the exclusion of sectors that are not in line with SCOR's values. This sector-based approach intends to i) exclude sectors or sub-sectors that are too harmful and for which more sustainable alternatives exist and ii) select companies with clear commitments to align with SCOR's sustainable objectives. With regards to climate change, SCOR relies on information and commitments supported by public initiatives such as Science-Based Targets and the Climate Action 100+ Benchmark.



## Stewardship

As a responsible investor, SCOR exercises the voting rights of its direct investments in shares and does not delegate voting accountability. However, the Group intends to reduce its operational risks through operational delegation to investment managers when possible. To facilitate its voting decisions, SCOR has selected proxy voting which helps it to take sound decisions. Main areas of attention when voting are the following:

- independence of Board members;
- diversity of Board members;
- compensation;
- lobbying transparency;
- sustainability behavior of the company.

SCOR's approach targets mainly listed equities and corporate bonds.

- Voting activities are carried out internally and are supported by proxy advisors. SCOR complements proxy advisors' recommendations with its own analysis to form its final decision.
- Engagement: Corporate dialogue is a powerful tool to support companies in their transition to more sustainable business models. Given the size of its invested assets, SCOR favors collaborative initiatives.

SCOR also supports investor coalitions and position papers <sup>(1)</sup> with the objective to accelerate the journey of investees and policy makers toward more ambitious goals.

## Thematic and impact investments

SCOR considers sustainability under the lenses of both risk and opportunity. Investing in themes that bolster sustainable development and allow for a balanced approach toward a just and resilient transition drive SCOR's responsible investment strategy. In order to finance the sustainable development of society, SCOR invests in real assets financing the transition to a low-carbon economy and in sustainable bonds compliant with international or European standards.

- Green investments: SCOR has designed an internal taxonomy to qualify real assets as "green" investments and will progressively shift to criteria referring to the European Taxonomy.
- Green and sustainable bonds: SCOR plans to double the amount of green and sustainable bonds by the end of 2024 compared to the end of 2020.

## Measuring progress toward targets and objectives

Measuring outcomes is critical to assess the success and the limitations of actions taken to reach the targets. SCOR Global Investments defines a phased action plan complemented by

qualitative objectives and quantitative targets. Interim targets and objectives are used to monitor the adequacy of investment decisions with regard to the longer-term sustainable investment strategy. Regular internal reporting to the Group Executive Committee and to the Board of Directors on achievements versus objectives/targets and progress on the action plan ensures transparency and proper monitoring and oversight.

## Disclosing

SCOR believes that transparency fosters good practices. Sharing state of play is a good way to provide meaningful information to stakeholders and support the emergence of best practices. SCOR constantly enhances its external disclosures and communicates on innovations and preliminary studies to provide evidence of its effort to participate in solutions to current sustainability challenges.

- Sustainable Investment Report: the publication of a Sustainable Investment Report follows good practices and addresses regulatory requirements under a state-of-the-art framework.
- Public events: sharing internal expertise and knowledge through public events fosters transparency and promotes best practices.

## Participating in the public debate

As a Tier One reinsurer, SCOR has a role to play in sustainable finance. The Group commits to dialogue with regulators and institutions to provide support relying on its internal expertise as well as to promote responsible investment. SCOR is a member of the French financial market authority's (*Autorité des marchés financiers*) Climate and Sustainable Finance Commission.

The Group also commits to participate in working groups and initiatives led by national and international professional associations to foster a better understanding of sustainability-related topics and a better implementation of sustainability in investment decisions.

## Training

SCOR has put in place dedicated competences on sustainable finance within its investment business unit. The Group's participation in external working groups and initiatives and its interactions in the public debate constantly informs the latest developments and cutting-edge discussions.

New standards and innovations in sustainable finance are shared within the business unit and more broadly within the Group through dedicated training sessions or more informal talks. This facilitates awareness and appropriation of best practices to better implement sustainability across the Group.

(1) A position paper states the position of an investors coalition about sustainability topics.

### 6.3.1.2. RESPONSIBLE INVESTMENT GUIDELINES

Some activities may not be in line with SCOR's values and corporate governance objectives. They may raise sensitive 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 under 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 the run-off in compliance with local regulation.

#### Normative guidelines

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 guidelines

##### Environment

- Given its positioning in the reinsurance industry, SCOR is aware of the urgency to act against global warming and the Group has taken strong commitments in its climate policy. Ambitious measures drive the sustainable investment policy. Following the European Commission's call in November 2018, SCOR has committed to achieve carbon neutrality for its invested assets portfolio by 2050. However, SCOR applies a balanced approach between access to economic development and reduction of CO<sub>2</sub> emissions. Its approach relies on considering the existence of acceptable alternatives when deciding to exit a sub-sector.

##### Thermal coal

- Coal mining: SCOR does not invest in companies deriving more than 10% of their turnover from thermal coal or producing more than 20 million tonnes of thermal coal a year.
- Coal-fired power generation: SCOR does not invest in utility companies for which coal represents more than 10% of their power production or which have more than 5 GW of coal installed capacity.
- Coal plant developers: SCOR undertakes not to invest in companies developing new coal-related projects (mines, plants, power stations or infrastructure).

SCOR has also committed to fully divest from companies generating revenues from thermal coal, by 2030 in OECD and EU countries and by 2040 in the rest of the world.

SCOR uses data from the Global Coal Exit List published by Urgewald to assess the thresholds. The analysis may be supplemented with data from other providers.

##### Oil and gas

- Oil sands: SCOR does not invest in companies for which oil sands represent more than 10% of their total reserves.
- Shale oil and gas: SCOR does not invest in companies for which shale oil and shale gas represent more than 10% of their total reserves.
- Arctic oil reserves: SCOR does not invest in companies for which Arctic oil represents more than 10% of their total reserves.
- Upstream oil and gas: SCOR invests in oil and gas producers only if they comply with the subsector thresholds and are best-in-class. Best-in-class refers to companies with at least commitments to the SBTi <sup>(1)</sup> or meeting at least partially the Climate Action 100+ Net-Zero Company Benchmark criteria. Based on the Global Oil & Gas Exit List from Urgewald (after it is released), SCOR will define an observation list of the best-in-class companies with expansion plans. No new investments will be authorized, and the status will be revised two years after the inclusion in this observation list.

Investments in green bonds issued by companies considered "best-in-class" under the above definition are authorized.

SCOR regularly strengthens its restrictions regarding fossil energies, specifically unconventional hydrocarbons (in particular oil sands, shale oil and shale gas) taking into account a scientific approach and national commitments to decarbonization. The Group aims to have an impact on the real economy and contribute to reducing the amount of greenhouse gas in the atmosphere. It requires a phased approach relying on a first stage of commitments and dialogue with the involved companies, before implementing exit strategies to divest from those companies. As part of the next strategic plan set to be announced in 2022, the Group is working on defining a timeline for the progressive exit of unconventional hydrocarbons along with a regular review process (at least every five years) to assess its progress.

##### Tobacco

SCOR's Life business provides biometric risk and health solutions. According to its holistic approach to sustainability, SCOR considers negative impacts of activities on society. The Group has signed the Tobacco Free Finance Pledge. Consequently, SCOR does not invest in tobacco manufacturers.

(1) Science Based Targets initiative.



### 6.3.1.3. ACHIEVEMENTS AND NEXT STEPS

#### New trends – Risk, opportunity and impact

Over the last two years, SCOR has extended its work from climate change to biodiversity. After explanatory work on deforestation and a first attempt to assess a biodiversity footprint for some of its corporate bonds in 2020, SCOR has conducted several new internal studies to better understand the role of ecosystems and their interconnectedness with investment activities.

The main themes that have been investigated relate to plastics and water with the objective to identify most exposed sectors and companies from the double materiality perspective when possible. A study on how the ENCORE tool (Explore Natural Capital Opportunities, Risks and Exposures) may be applied to SCOR's investment was also conducted in 2021. Some preliminary findings will be presented in the 2021 Sustainable Investment Report.

#### Main key performance indicators

##### Carbon intensity (and targets)

Carbon intensity by Enterprise Value (EV) in tCO <sub>2</sub> eq per EUR million invested	Coverage <sup>(1)</sup> ratio in 2021	All scope 1, scope 2 and scope 3		Evolution since 2019	Target 2025
		2019	2021		
Corporate bonds and Equity	43%	273	173	-37%	-27%

(1) Corporate bonds and equity represent 43% of the total group portfolio.

The carbon intensity of the corporate bond and equities sub-portfolio is ahead of the planned decarbonization trajectory (-27% by December 2024 (2025 target) compared to the December-2019 level), mainly due to the revision of the Sustainable Investing Policy leading to divestment from some high-emitting issuers. As part of the next strategic plan set to be announced in 2022, the Group is working on defining new objectives along with a regular review process to assess its progress.

#### Green assets and eligibility under the European Taxonomy:

- The Group takes a proactive approach to the environmental certification of its real estate investment portfolio. In addition to office buildings acquired for SCOR's own use (see below), the real estate portfolio contains assets purchased solely for investment purposes, most of which are undergoing renovation work with the aim of obtaining environmental or energy efficiency certification. In addition to its tertiary real estate business, the Group invests in real estate debt funds and infrastructure debt funds, most of which aim to provide funding for the transition to a low-carbon economy and energy efficient buildings. These assets, together with investments in green bonds, represented 7.5% of invested assets at the end of 2021.
- After a preliminary assessment in 2020, SCOR has reassessed the proportion of its invested assets that are European Taxonomy-eligible. In 2021, the voluntary eligibility ratio amounted to 16% (it covers all companies in the investment portfolio, including the companies out of the scope of the Non Financial Reporting Directive) and companies for which data is estimated by ISS). Currently, due to available data, SCOR is unable to calculate the mandatory indicator. It is not possible to identify which companies in SCOR's portfolio do not fall within the scope of the Non Financial Reporting Directive, and SCOR's data provider ISS estimates some of the eligibility data it supplies. Accordingly, by convention, the mandatory eligibility ratio is 0%.

- The percentage of eligibility is calculated with the following ratio: share of eligible investments/SCOR assets under management.

— The denominator, SCOR assets under management, represents SCOR's investment portfolio (excluding sovereign bonds, which represent 27% of the investment portfolio). The denominator amounts to EUR 16,574 million.

— The numerator, share of eligible investments, is the sum of SCOR's investments weighted by the share of eligible income per company. The share of eligible income accounts for 100% of real assets (real estate and infrastructure) that were considered Taxonomy-eligible based on a SCOR internal study. For the other asset classes (corporate fixed income and equity), the data provider ISS provided the information (that may be reported by companies themselves or estimated by ISS) by company. This share of eligible investments applies to all companies present in SCOR's portfolio, including companies not in the scope of the Non-Financial Reporting Directive. Indeed, SCOR is not currently in a position to determine which companies do not fall within the scope of the Non-Financial Reporting Directive and cannot provide the proportion of companies in its portfolio that are not subject to the Non-Financial Reporting Directive. The market value of derivatives (excluded from the numerator) in the investment portfolio is a negative EUR 2.7 million, which is not material at the level of its investment portfolio. The numerator amounts to EUR 2,717 million.

#### Exposure to fossil energies

SCORs' exposure to fossil energies as per Article 29 of the French Energy-Climate Law of November 8, 2019 amounts to EUR 139 million at end 2021. Exposure to unconventional hydrocarbons (oil sands, shale oil and shale gas amounts to EUR 74.9 million at the end of 2021.

### Biodiversity footprint

SCOR uses Mean Species Abundance (MSA) as a metric to assess the biodiversity footprint. This work is still exploratory and relies on external analysis conducted by Iceberg Data Lab. The Mean Species Abundance (MSA) metric is used to describe biodiversity changes with reference to the original state of ecosystems. It is defined as the average abundance of originally occurring species relative to their abundance in the undisturbed ecosystem. Hence, an area with an MSA of 1 means that the original biodiversity of the area is fully maintained, whereas an area with an MSA of 0 means that there is nothing left of the original biodiversity. The km<sup>2</sup>MSA indicator is the expression of the MSA on a specific surface.

In 2021, the metric provided by our provider Iceberg Data Lab covered around 20% of SCOR's corporate bond and equities sub-portfolio and using the absolute biodiversity footprint by Enterprise Value, this exposure had a footprint of roughly 231km<sup>2</sup>MSA per year.

### ESG coverage

- 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 ISS to assess its portfolio's standard instruments (government bonds, corporate bonds and listed equities). For debt instruments (infrastructure and real estate debt), SCOR relies on the expertise of its subsidiary SCOR Investment Partners, a recognized leader in the debt instrument management industry.
- Using data provided by ISS, SCOR is able to rate 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 placed under review. In addition to applying the ex-ante screening mentioned in the following section, SCOR may make portfolio adjustments following these analyses, as was the case in 2020.

## 6.3.2. INSURANCE AND REINSURANCE ACTIVITIES

SCOR is also directly exposed to the risks associated with the environment as risk carrier on the liability side. The most severe scenarios of climate change could deeply transform the Group's risk universe and raise insurability challenges for some risks. In addition to increasingly destructive weather events, climate change risks may include water risks, food insecurity, threats to biodiversity, forced migrations, social tensions, political crises. Climate change is

also likely to affect the well-being, health and mortality of populations and could possibly have an impact on the risk of global pandemics. As such, SCOR is actively:

- integrating consideration of ESG factors into its activities;
- developing products that address environmental issues, including climate change mitigation.

### 6.3.2.1. INTEGRATING CONSIDERATION OF ENVIRONMENTAL ISSUES INTO (RE)INSURANCE ACTIVITIES

#### General approach

The Group's approach has been particularly focused on climate change for many years as this represents the most material environmental risk. In order to reduce its exposure to carbon-intensive sectors which could become obsolete in the future, SCOR has made a commitment not to offer facultative insurance or reinsurance that would specifically encourage the development of new thermal coal or lignite mines or new plants. This policy was strengthened in April 2019, with the decision to extend the exclusion scope to facultative insurance and reinsurance for the construction of new coal-fired power plants, irrespective of technologies, construction, or coal quality.

Building on these initial commitments, in July 2021 SCOR announced the launch of the pioneering Net-Zero Insurance Alliance (NZIA). As a founding signatory alongside seven other leading (re)insurers, the Group commits in particular to:

- transitioning all operational and attributable greenhouse gas emissions from its insurance and reinsurance underwriting portfolios to net-zero emissions by 2050; and
- supporting the implementation of corporate disclosure frameworks and global policy frameworks relevant to the net-zero transition in the insurance industry;
- setting interim targets for the reduction of attributed insured greenhouse gas emissions from 2023 following the finalization of the NZIA target setting protocol.

SCOR also committed to a phased withdrawal of coverage from unabated coal-fired power plants by 2030 for OECD countries and by 2040 for the rest of the world. This commitment includes SCOR's portfolio of reinsurance treaties and begins by strengthening SCOR's underwriting guidelines for 2022 to screen for all reinsurance treaties with a coal-related premium above 10%.

The Group's approach is to actively support its clients in their own commitments to follow credible transition pathways, helping them attain a net-zero emissions business model. By signing up to the Climate Transition Pathway accreditation framework in October 2021, SCOR also illustrated this ambition. The Climate Transition Pathway (CTP) is an accreditation framework recently launched by Willis Towers Watson that provides insurance companies and financial institutions with a consistent approach to identifying which organizations have robust transition plans aligned with the Paris Agreement. By using the CTP, (re)insurers can consistently identify, engage with and offer solutions to organizations committed to measurable and verifiable change.

In order to meet the NZIA's goal, sector-specific methodologies for tracking emissions will need to be developed. To support its international shipping clients in achieving a zero-emissions future for the industry, SCOR became a founding signatory of the Poseidon Principles for Marine Insurance in December 2021. In doing so, the Group also committed to assessing and disclosing the climate alignment of its hull and machinery portfolios, and to benchmarking them against two trajectories linked to a 50% reduction of annual greenhouse gas emissions by 2050 compared to 2008, and a 100% reduction of emissions by 2050.

### Focus on SCOR Specialty Insurance

Over the past few years, SCOR has undertaken several initiatives aimed at further integrating environmental issues into the insurance activities developed by SCOR Specialty Insurance.

In order to submit all other projects to a more rigorous selection process, SCOR Specialty Insurance has adopted an internal assessment procedure for environmental, social and governance criteria for operations closely linked to coal. This is based on a specific scoring grid for each activity subject to this assessment.

The Group's ESG scoring grid for coal extraction therefore comprises thresholds expressed as a percentage of company revenue and has an absolute value in terms of thermal coal produced each year. Other criteria such as coal quality, coal mining trends, compliance with industry standards and ESG rating are also taken into account. Within the electricity generation sector, the Group's ESG scoring grid includes a threshold expressed as a percentage of GWh generated from the use of thermal coal. Other criteria are also examined, such as the technology used, type of coal, ESG rating and the purpose and location of the plant in question.

In addition to the implementation of sectoral guidelines for industries with high coal exposure, the Group integrates other ESG aspects into the SCOR Specialty Insurance underwriting policy. In 2018, the Group confirmed its commitment to exclude the tobacco industry from its business activities on both on the asset and liabilities side. In addition, the Group associated itself with the PSI/WWF/UNESCO declaration on the protection of the world heritage sites.

These exclusions were consolidated into an ESG underwriting guide in 2019. This guide integrates ESG issues specific to certain activities that may present ethical issues in respect of health (e.g. manufacture and distribution of opioids, animal testing), the environment (e.g. palm oil production, dam construction) and human rights (e.g. textiles and forced labor). For the sectors identified, the underwriting teams are invited to include these issues into the "Know Your Customer" procedure. When there are concerns about the ESG quality of proposed cases, teams are required to refer the file to the Specialty Insurance underwriting manager for decision.

Finally, drawing on the methods developed for the purpose of its investments, the Group is testing various techniques designed to assess the overall ESG quality of the business portfolio (e.g. licensing third-party ESG data services such as ISS).

### The European Taxonomy

In line with Article 8 of the Taxonomy Regulation (EU 2020/852) and associated Delegated Regulation, SCOR has assessed the share of its (re)insurance activities eligible to the European Taxonomy. In 2021, the eligibility ratio amounts to 61.5%.

SCOR has performed a qualitative assessment to identify its Taxonomy-eligible lines of business, i.e. the lines of business which cover risks stemming from climate-related perils set out in Appendix A of the Climate Delegated Regulation published on June 4, 2021. This assessment is based on two corroborating perspectives namely pricing and claims. Firstly for the lines of business SCOR assesses as eligible, the Group can identify climate-related perils explicitly in its pricing tools. Secondly, from the claims database SCOR can demonstrate that historically claims are incurred for the lines of business considered eligible.

The ratio is based on non-life gross written premiums (GWP) and uses Solvency II lines of business (LoB). Life gross written premiums are excluded from the eligibility ratio as per Annex II of the Climate Delegated Act published on July 6, 2021. It is determined on a Group consolidated basis as per the regulation.

An entire line of business is counted as eligible, so long as part of it provides cover for risks stemming from the eligible climate-related perils.

Regarding SCOR's direct non-life business and proportional reinsurance business, the following two lines of business are considered eligible:

- Marine/aviation/transport (re)insurance;
- Fire and other damage to property (re)insurance.

Regarding SCOR's non-proportional business, the following two lines of business are considered eligible:

- Marine/aviation/transport (re)insurance;
- Property (re)insurance.

The ratio is then calculated as follows:

- The numerator represents the sum of eligible gross written premiums from the four aforementioned direct and proportional and non-proportional lines of business;
- The denominator is the total sum of non-life gross written premiums (sum of direct business gross written premiums and accepted proportional and non-proportional gross written premiums).
- Based on the methodology described above, SCOR's eligible gross written premiums amounted to EUR 5,060 million as of December 31, 2021. Total non-life gross written premiums amounted to EUR 8,229 million as of December 31, 2021.

This first year of eligibility disclosure marks the beginning of a transition period which will lead to the full disclosure of Taxonomy-alignment in 2024. Only a subset of SCOR's eligible business may be considered "aligned" with the conditions of the Taxonomy Regulation and the Climate Delegated Regulation, i.e. "sustainable". While SCOR's eligibility ratio is based solely on SCOR's internal information about the business it underwrites, SCOR's future alignment ratio will need to incorporate information from its insurance partners collected specifically for the purpose of disclosures under the Taxonomy regulation.

### 6.3.2.2. DEVELOPING PRODUCTS ADDRESSING SPECIFIC ENVIRONMENTAL ISSUES

As illustrated by the strategic orientations set out in the Quantum Leap plan, exclusion policies are not the only way that SCOR strives to take environmental issues into consideration in its core business.

In the field of P&C reinsurance, the Group's strategic plan focuses on issues relating to climate change mitigation through support for the energy transition and adaptation to climate risks. These orientations capitalize on the Group's expertise accumulated in its analysis, modeling and risk transfer activities.

To support the energy transition, SCOR has strengthened its underwriting team in the field of renewable energy and has identified strategic markets in which it plans to develop as part of the plan. In addition, the P&C business unit has created a strategic partnership with Energetic, a start-up that offers credit insurance to protect developers of renewable energy projects against payment default.

SCOR is also committed to developing solutions that contribute to climate risk adaptation. Long involved in multiple government insurance pools covering climate catastrophes, the Group is developing partnerships with development finance institutions that pursue climate change adaptation objectives. In this respect, SCOR, alongside several other (re)insurers associated with the Insurance Development Forum, has committed to supporting the resilience of developing countries in partnership with the United Nations Development Program, and with financial support from the German government. Collaborations with institutions including the World Bank, to provide parametric insurance against climate-related natural disasters in the Philippines, and with the World Food Program to develop livestock insurance for Ethiopian herders, are other recent examples of the Group's commitment to development

finance institutions to provide solutions that contribute to resilience. Through these programs, the Group contributes to increasing insurance penetration and to improving the adaptability of insurance beneficiaries. In developing countries, there may be a significant protection gap <sup>(1)</sup> and insufficient data to develop compensatory insurance schemes. Parametric insurance schemes, developed in partnership with development finance institutions, offer a solution with financial protection for post-event reconstruction.

Such schemes can also be developed in partnership with other private market players. For example, in 2021, SCOR entered into a partnership with French digital farming company ITK and with Skyline Partners, a parametric insurance specialist based in the UK, to launch an insurance product, "Heat Stress Protect". The product offers dairy farmers and milk collecting companies protection against economic losses due to heat waves. For protecting clients against economic losses due to extreme events in the agriculture field, SCOR intends to capitalize on its ability to share and leverage its industry-recognized expertise to help professionals that are particularly impacted by extreme events such as heat stress.

Finally, the Group has also developed strong expertise in the underwriting of environmental impairment liability (EIL) insurance through its Lloyd's syndicate. SCOR Channel has developed a proprietary rating tool comprising 16 environmental indicators, which informs underwriters about the degree of environmental responsibility of the company seeking EIL coverage. This direct insurance product not only incentivizes insureds to better manage risks by offering reduced premiums to companies with good ratings, it is also a crucial product that helps to restore the environment when it has been damaged by an insured's activities.

### 6.3.2.3. BUILDING CLIMATE LEADERSHIP THROUGH RESEARCH AND PARTNERSHIP

Research on climate risk management particularly on climate risk modeling techniques and climate risk transfer mechanisms, contributes to a better understanding of and adaptation to climate change challenges.

This institutional commitment to climate change adaptation is backed at the highest level of the Group. SCOR's Chairman has co-chaired the Geneva Association's Extreme Events and Climate Risks working group since May 2015. He is also a member of the Steering Committee of the Insurance Development Forum, a partnership led by the reinsurance industry supported by the United Nations, the World Bank and several other international bodies. Additionally, SCOR is a member of the InsuResilience Global Partnership for Climate and Disaster Risk Finance and Insurance Solutions, an initiative more specifically designed to provide insurance solutions to the most economically vulnerable populations. In addition, SCOR is one of the earliest supporters of OASIS, a not for profit organization funded by private stakeholders developing an open source risk modeling platform designed to provide a better understanding of the impact of climate change on

extreme events. The Group has also partnered with Climate-KIC, one of the largest public-private partnerships founded to combat climate change. And the Group has joined the European Insurance and Occupational Pensions Authority's working group to discuss how current trends observed can be factored into current natural disaster modeling techniques.

In addition, the natural catastrophe modeling teams within the Group's P&C business unit are trying to factor the latest usable scientific knowledge into the models they use. The natural catastrophe modeling tools used by the P&C business unit to assess insurance risks take account of climate risk both implicitly (e.g. claims activity being used as the basis for calibrating models) and explicitly (e.g. using current estimates of rising sea levels to assess the risk of coastal flooding rather than long-term averages). As a result, current changes in the frequency and severity of the natural risks that SCOR underwrites, whether or not they are related to climate change, are taken into account in the pricing of contracts.

<sup>(1)</sup> Difference between economic losses in a catastrophe-hit country and what is actually covered by insurance.

The Group's ability to leverage the latest scientific knowledge for its modeling purposes is illustrated, for example, by the implementation of an internal OASIS model for forest fires in California and the development of a new modeling mechanism for floods in China. The P&C business unit has conducted an extensive scenario-based study to quantify the impact of climate change on SCOR's risk

profiles and those of its clients. Its results were presented internally with SCOR's Board of Directors and will be shared externally through a series of five technical newsletters entitled *Modelling climate change for the (re)insurance industry*. The first newsletter was published in November 2021 and serves as a practitioner's guide to extreme event scenario analysis.

### 6.3.3. THE GROUP'S OPERATIONS

Although reinsurance is not an industrial activity with a significant impact on the environment, SCOR strives to limit the environmental impacts stemming from the management of its operational processes, which include the operation of the buildings it occupies, business travel and, to a far lesser extent, office equipment supply. Through its recent involvement in the act4nature international initiative in November 2021, SCOR has reaffirmed its commitments in this field.

The Group focuses on the following areas:

- environmental quality and certification of offices;

- energy consumption management, and renewable energy use;
- greenhouse gas emissions and voluntary offsetting.

Echoing the French Business Climate Pledge signed for the first time in November 2017, the focus is placed on greenhouse gas emissions, for which the indicative reduction target in terms of intensity has been raised to 30% <sup>(1)</sup> by the end of the Quantum Leap strategic plan. After increasing the target in 2018 (30% reduction) from the previous year (15% reduction), the Group has decided to extend its CO<sub>2</sub> emission offsetting program to all the residual emissions measured in this subsection.

#### 6.3.3.1. ENVIRONMENTAL QUALITY AND CERTIFICATION OF OFFICES

With physical locations in approximately 30 countries, SCOR conducts its operations from office buildings of varying sizes that it either owns or rents.

The Group factors environmental considerations into its extension or relocation projects for the offices it owns. It opts for sustainable and eco-responsible construction, and is therefore particularly attentive to obtaining energy efficiency and environmental certifications, whether for design and construction or for renovation. These considerations may be subject to a tradeoff with other criteria such as the location of the office or its availability.

While SCOR takes environmental considerations into account in its extension or relocation projects, the Group also promotes eco-responsible operations by rolling out environmental management systems where possible. Since 2020, the management and maintenance of the Paris offices have been certified ISO 14001. At the end of 2021, 59.5% of the Group's employees falling within the scope of the environmental reporting process were covered by an environmental management system (53.8% in 2020).

#### 6.3.3.2. TOWARDS A MORE RESPONSIBLE CORPORATE CULTURE

##### Management of energy consumption sources and renewable energy use

The Group pays particular attention to the management of its energy consumption sources and encourages the purchase of energy produced from renewable sources.

The Group consumed close to 13.4 GWh in 2021 to operate the premises occupied by its staff (lighting, heating, cooling – including data centers – and power for operating various equipment). Most of the energy consumed by the Group's sites covered by the environmental survey comes from electricity (64%). Renewable energy now accounts for 67% of electricity purchases compared with 68% in 2020.

##### Plastic-free policy and the recycling of paper waste

The Group has initiated a program to stop using single-use plastics in several of its offices, particularly the largest ones in terms of staff and size, such as Paris, London, Cologne, Zurich and Singapore. In 2021, the Group set a goal of eliminating plastic at 100% of its directly owned offices by 2025.

In addition among all the waste monitored, SCOR pays particular attention to used paper. The Group <sup>(2)</sup> measures the weight in kilograms of office paper, newspapers and cardboard sent to recycling. The weight decreased by 44% in 2021 compared to 2020.

(1) Baseline: 2014, scope 1 and 2.

(2) For sites with at least 30 employees.

**6.3.3.3. GREENHOUSE GAS EMISSIONS AND VOLUNTARY OFFSETTING**

As part of its Quantum Leap strategic plan, SCOR has raised its reduction objective in terms of carbon intensity per employee under the first two scopes of the GHG protocol to 30% by the end of the plan compared to 2014, the baseline year. At the end of 2021, the Group had reached its objective (as it was achieved in 2020) and greenhouse gas emissions were 1 tCO<sub>2</sub> per employee. As part of the next strategic plan set to be announced in 2022, the Group is working on defining a new objective along with a regular review process to assess its progress.

In addition, the Group, which is committed to offsetting all its emissions measured under this subsection, submitted three portfolios of offset projects to a staff vote in 2019. The Group's employees voted to support two projects for conserving forest in Brazil and Ethiopia. The Group has offset all of its emissions since 2019. These carbon credits are not deducted from the greenhouse gas emissions reported below.

	Unit	2021	Coverage <sup>(1)</sup>	2020	Coverage <sup>(1)</sup>	2019	Coverage <sup>(1)</sup>
Scope 1	tCO <sub>2</sub> eq	403	91%	548	85%	1,281	84%
Scope 2	tCO <sub>2</sub> eq	2,000	91%	2,193	85%	2,782	84%
Scope 3	tCO <sub>2</sub> eq	902	97%	6,024	91%	21,160	91%
Related greenhouse gas emissions	tCO <sub>2</sub> eq	3,304	N/A	8,765	N/A	25,223	N/A

(1) The coverage rates are calculated on the basis of the Hubs' response rates. The number of employees working in the locations surveyed divided by the number of employees working in the entities fully consolidated in the financial statements. Additional information on the scope of reporting can be found in Section 6.10.2 of this statement.

The notable difference in related greenhouse gas emissions between 2020 and 2021 is attributable in particular to the significant decrease (-81%) in business travel due to the Covid-19 pandemic, which accounts for 35% of total CO<sub>2</sub> emissions. The

majority of these emissions (64.9%) are related to energy, which includes electricity (51.3%), heating (10.6%) and air-conditioning (3%). Paper represents a minor source of CO<sub>2</sub> emissions (0.1%).



## 6.4. SOCIAL AND SOCIETAL IMPACT OF SCOR ACTIVITIES

### 6.4.1. SOCIAL IMPACT OF PRODUCTS ON HUMAN RIGHTS

SCOR has a zero-tolerance approach to all forms of illegal or unethical behavior. As a member of the United-Nations Global Compact, SCOR is highly committed to respecting human rights in the conduct of its business activities. It publicly reports on the implementation of the Global Compact's commitments on a regular basis. SCOR does not want to be complicit in the violation, or potential violation, of human rights. Furthermore, SCOR in no way supports, condones or tolerates any form of human abuse, servitude, forced labor, compulsory labor, human trafficking, or slavery. These basic human rights violations will not be tolerated within our company nor within any company with whom we are engaged in a business transaction. This commitment is formalized in SCOR's Code of Conduct which is publicly available. It is also reflected in the Group Statement on Slavery and Human Trafficking, published on SCOR's website pursuant to British regulations.

As a member of the Principles for Sustainable Insurance and the Principles for Responsible Investment, SCOR is strongly committed to factoring human rights issues into its insurance and investment activities. These commitments are formalized into:

- the Sustainable Investing Policy which reflects SCOR's commitment to act as a sustainable investor;
- the ESG underwriting guide (2019), which includes instructions to incorporate ESG considerations specific to certain activities that may present ethical human rights issues (e.g. in the textiles industry).

### 6.4.2. HEALTH AND WELLBEING SOLUTIONS FOR SOCIETY

#### 6.4.2.1. THE IMPACT OF THE COVID-19 PANDEMIC ON THE LIFE INSURANCE INDUSTRY

The pandemic has accelerated the transformation of the Life insurance industry with changing consumer demands and a massive increase in digitalization as demonstrated by the Global Consumer Study published by ReMark in 2021:

- Covid-19 has caused a shift in attitudes toward risk and the value of insurance — a change that's particularly noticeable among those who have contracted the virus. Consumers seem to have a heightened appreciation of the value of insurance and many have increased the level of their life or health insurance cover since the pandemic. Millennials are the generation most likely to have bought life insurance recently, and also the most likely to have purchased multiple products.

- As the world adjusts to the pandemic, people are falling back into their old health habits when it comes to diet and exercise. Health has always been a central concern, but consumers are now noticeably paying more attention to their own health. Knowledge is key in proactively managing health and there has been an increase in regular medical check-ups, as well as a growing interest in using self-service digital tools.
- Indeed, most consumers now prefer to use online services where possible. It is no longer a choice for insurance companies as to whether to invest in digital transformation. They must rethink interactions with customers, from advice through purchasing and claims, delivering fast, simple and smooth online experiences.

#### 6.4.2.2. SCOR'S LIFE BUSINESS

The Group's Life business unit has defined three key areas of focus as part of the "Quantum Leap" strategic plan:

- offering more insurance solutions to reduce the protection gap;
- helping people live longer and healthier lives;
- transforming knowledge into impact.

To achieve these goals, the Group is leveraging its multiple partnerships with academics and innovative companies as well as

the expertise developed by its Life R&D and medical underwriting teams worldwide. SCOR also draws on the expertise of its data scientists and on the expansion of its data pool with the integration of additional external and internal data sources into its infrastructure. All these R&D efforts are then translated into new products and solutions for insureds, developed in partnerships with its clients.



In 2021, the Life business unit offered more than a 100 solutions benefiting populations and brought more protection to more people through:

- The development of solutions for vulnerable populations: among other examples, SCOR co-developed a mortality cover for cancer survivors in Hong Kong, followed by the launch of the first artificial intelligence-based cancer prevention product in Korea in 2020. SCOR offers digital solutions for people with type-II diabetes (first launched in Hong Kong, then in Germany). In November 2020, SCOR also launched VITAE, a new biometric risks calculator which uses machine learning and new sources of data to better serve people in poor health, fueling the development of a more inclusive offering. In October 2021, VITAE was enriched with VITAE breast cancer, which allows most women who have been diagnosed with breast cancer at least five years ago to be eligible for standard premiums (industry standard is after seven years or more). This new calculator takes into account local specificities offering greater accuracy and a more inclusive cover. SCOR has also partnered with Genomic Life in the US to build personalized cancer programs for policyholders.
- SCOR has accelerated the development of digital solutions for a faster and easier purchasing experience with better value for the end consumer. As such, in 2020 SCOR launched a new health insurance platform in Korea, providing a comprehensive offering thanks to a wide network of health and technology providers. Insurance companies that are SCOR's direct clients can use this platform to offer additional services to their end-consumers. With its subsidiary ReMark, SCOR is also pushing to make life insurance easier to purchase through a more accessible digital distribution process.

The Life business unit also develops solutions helping people to live longer and healthier:

- SCOR focuses on the promotion of healthy lifestyles: for example, the Group has developed the Biological Age Model (BAM), an algorithm using physiological data, like sleeping hours, collected thanks to a wearable device, to compute the person's biological age. It encourages people to stay active, thereby reducing some risks related to modern lifestyles. In June 2021, SCOR and its subsidiary ReMark partnered with Humanoo to incorporate SCOR's Biological Age Model (BAM) into Humanoo's mobile health app. Insurers will now be able to expand their health risk prevention offering with a solution that measures the impact of policyholders' physical activity on their life expectancy. The Humanoo platform is structured around three areas: fitness, nutrition and mindfulness. It offers over 3,000 workouts and coaching sessions and an original, motivational reward system.

- The development of new products and solutions that incentivize healthy behaviors and incentivize people to manage their health conditions when they suffer from chronic diseases like diabetes. In 2021, SCOR started a collaboration with the Life Science company Bayer and One Drop, a leader in digital solutions for people living with diabetes and other chronic conditions, to bring One Drop's AI-powered digital health platform to life insurance carriers and policyholders across the United States.
- The development of diagnosis and patient monitoring solutions. For example, SCOR has invested in BioSerenity, a French medical solutions company that aims to optimize the pathways of patients with certain chronic diseases.
- The prevention of mental illness: in June 2021, SCOR Life & Health Ventures invested in ifeel, a Madrid-based startup. This investment is fully aligned with SCOR Global Life's purpose of helping people to live longer and healthier lives. The ifeel platform and related app provides users with peace of mind by providing access to an exhaustive offering tailored to the need of each user, like an online access to a therapist, and mitigating issues linked to mental illness, which have been accelerated by the pandemic.

SCOR Global Life is also sharing its knowledge with society. In order to keep abreast of biometric trends and scientific developments, the Life business unit relies on five communities of expertise known as "chapters" (see Section 1.2.6 – Research and development, patents and licenses), which are used to assess the key factors inherent to mortality, longevity, morbidity and policyholder behavior risks. Biometric risks such as mortality, longevity, disability and long-term care are at the heart of underwriting in Life reinsurance. The chapters enter into many scientific partnerships, such as with the Pierre et Marie Curie University at the Pitié-Salpêtrière Hospital in HIV developments.

More generally, the Life business unit contributes to various research papers and publications in collaboration with universities and scientific research institutes. SCOR also holds regular conferences to share knowledge with society, in particular on progress in breast cancer research.

In the specific context of the Covid-19 pandemic, the Life business unit shared its latest research on Covid-19. SCOR's Data Analytics Solutions (DAS) team developed an SEIR model to forecast the development of the pandemic, and an easy-to-use app that provides key figures and trends relating to the virus.

### 6.4.3. SUPPORTING RISK RESEARCH AND THE RISK-RELATED KNOWLEDGE-SHARING

Embedded in its *raison d'être*, the Art & Science of risk is at the heart of SCOR's mission. As such, contribution to scientific research is important to understand risks as thoroughly as possible, including risks related to human health and well-being.

The Group set up the SCOR Corporate Foundation for Science to promote scientific research in 2011. With a EUR 1.5 million endowment, the Foundation had been funded by the SCOR Group with a total of EUR 13.8 million in support until the end of 2021. Between 2011 and the end of 2021, the Foundation has devoted EUR 9.17 million to promoting scientific research.

The SCOR Corporate Foundation for Science lends its support to various kinds of risk and (re)insurance-related projects, including university chairs, research projects, conferences and publications. Support for research covers a broad range of social and economic areas: climate risks and their insurability, coastal flood forecasting, natural risks linked to forage crops, risk modelling in general, Alzheimer's disease, pandemics, infectious diseases, emerging infectious diseases, genetic tuberculosis treatment, the prevention of smallpox, the modeling of life expectancy and mortality, meteorite risks, motor insurance throughout the world, pension funds, best practice in terms of risk management, the predictability of earthquakes, behavior following earthquakes, and in 2020, genetic research on COVID-19 and the impact of climate risks on Non-Life insurers.

In 2021, the SCOR Corporate Foundation for Science partnered with the Muséum national d'Histoire Naturelle (MNHN) to conduct a pioneering large-scale study on the risks related to biodiversity loss, under the aegis of the SCOR-MNHN Biodiversity and (Re)insurance Chair, created in 2019. The MNHN is one of the most renowned natural science institutions in the world, with nearly 400 years of research in natural history.

The partnership led to the publication of a report entitled "Biodiversity and Re/insurance: An Ecosystem at Risk", which reviews the links between human activity and biodiversity, examines the risks that biodiversity loss will create for future human activity and explores the opportunities that acting in favor of biodiversity could generate.

SCOR and the SCOR Corporate Foundation for Science also organize Actuarial Awards in Europe (France, Germany, Italy, Spain & Portugal, Sweden, Switzerland and the United Kingdom) and in Asia (Singapore). The Group places great importance on the development of actuarial science and each year awards prizes for the best academic papers in this field.

Additional information about the R&D activities, the SCOR Corporate Foundation for Science, and other research activities is presented in Section 1.2.6 of the Group's Universal Registration Document.

## 6.5. RESPONSIBLE ADAPTATION TO THE DIGITAL ECONOMY

The Group's strategic plan aims to create the reinsurance company of tomorrow. To this end, the Group's transformation is based on the use of new technologies – such as artificial intelligence, robots, blockchain, big data, multi-cloud and satellite imagery – to innovate, expand its product and services offering and increase its efficiency, for the benefit of its clients throughout the world.

The digitalization of the economy is a source of opportunities for the Group, given the accompanying need for protection and the contribution of new technologies in improving access to insurance and reducing of the protection gap.

Aware of the expectations of its stakeholders in terms of IT security and internal expertise, the Group has developed a security program against cyber risks and strives to offer its employees the means to develop their digital skills.

### 6.5.1. SUPPORTING THE DIGITALIZATION OF THE ECONOMY AND REDUCING THE PROTECTION GAP

In addition to the new risks that come with the digitalization of the economy, including cyber risk, for which SCOR has developed its own expertise and an underwriting policy proportionate to its risk appetite, new technologies and the data processing they enable, offer new possibilities for reducing the protection gap.

The use of new technologies for this purpose is a dimension developed as part of the Group's strategic plan. The use of these technologies supports the initiatives described in Sections 6.3 and 6.4 of this statement. These include the development of parametric reinsurance solutions as alternatives to indemnity mechanisms, in order to contribute to climate change adaptation strategies, or to develop inclusive insurance products to cover vulnerable populations.

### 6.5.2. SUPPORTING DIGITAL TRANSFORMATION AT EMPLOYEE LEVEL

SCOR invests in its employees' development and expertise to ensure that the Group is able to seize new opportunities in a sustainable way. In this respect, drawing on the success of its SCOR University concept, the Group focuses on developing employees' knowledge on digital topics, with three objectives: (i) leverage the capabilities provided by collaborative and mobility tools in terms of increasing productivity, (ii) develop the digital culture linked to emerging trends, new methodologies and their impact on wider society and the insurance industry, and (iii) acquire digital expertise and new skills.

This support focuses particularly on the use of collaborative tools, through a set of face-to-face and virtual training courses led by internal experts, and by digitizing the training offering with the launch of the My Learning Platform.

My Learning Platform has become SCOR's one-stop shop for all learning and development programs, and includes:

- LinkedIn Learning which provides unlimited access to 16,000 online courses and video tutorials given by experts and covering technical subjects, business expertise, and professional efficiency;
- a digital language training solution offered by Speexx, available in five languages;
- SCOR-specific content produced by our SCOR experts.

The platform is accessible anytime, anywhere and from any device, and is designed to promote a skills-based and self-driven learning culture.

### 6.5.3. CYBER SECURITY, A PRIORITY IN THE DIGITAL AGE

Aware of the expectations of its clients and other partners in terms of protection against cyber risks and their consequences, SCOR has developed an IT security policy, supplemented by guidelines and procedures which are implemented across various levels of its organization. This cyber security program was developed by the IT security team, under the responsibility of the Group's Chief Information Security Officer, assisted by the IT Department. The Group IT infrastructure and information security management system are ISO 27001 certified.

Aligned with the Group's business strategy, SCOR's IT strategy focuses on the security of information systems and data protection, and is focused on:

- strengthened security and data protection governance across all levels of the organization;

- the implementation of "security and privacy by design" principles;
- the development of a proactive cyber approach to enhance preventive security means.

The SCOR Group information security policy sets minimum requirements that may be adjusted if further and/or more stringent requirements must be met under local applicable laws or regulations. This policy is based on three key principles:

- support the Group and its development;
- defend the Group;
- promote responsible information security behavior.

In this regard, the Group regularly raises awareness among its staff through security alerts and cyber security training sessions. In addition, the legal and compliance training programs referred to in Section 6.6.1 of this statement include data protection aspects.

The Group's IT system security governance and the related security services and solutions implemented by SCOR are set out in the Group security framework.

Developed by combining best-in class international standards such as NIST, Cobit 5, and the IEC's critical security controls to assess cyber risk mitigation measures, the framework specifies procedures for controlling the security of information systems.

The SCOR security framework details how to detect, log, contain, recover, eradicate and prevent recurrence of IT related incidents. It covers 20 or so areas related to the prevention of cyber risks and their impacts, including malware protection, access management, incident response and management, data protection and data recovery.

In addition, to ensure the continuity and security of IT services, SCOR hosts its most sensitive applications in highly secured SOC2 Type 2 certified data centers. Dual-site architecture with real time data replication ensures the recovery of applications in the event of

a major incident. The Group also carries out intrusion tests in order to assess the security of its systems.

Among the other measures implemented by the Group to protect against cyber risks, and in response to the widespread practice of phishing, SCOR has installed a feature that enables employees to report any suspicious messages to the teams in charge of information system security. When the message is deemed a phishing attempt, the teams take the appropriate steps to block the source of these attempts. In addition, in order to make Group employees aware of this type of threat, the security teams conduct tests by carrying out fake phishing campaigns to help employees become familiar with signs of such activity. The Group has conducted twelve campaigns of this kind since they were first introduced at the end of 2018 (including four in 2021). Due to the increase in phishing attempts during the pandemic, SCOR decided to supplement these exercises with a specific e-learning module that has to be completed by employees that fail the test.

The monitoring of cyber risks displayed on a dashboard that compares the level of identified threats, the level of protection of the systems concerned, and the resulting residual risk. This dashboard is shared with the Risk Committee of the Board of Directors' Risk Committee, and with the Boards of Directors of several local entities.

#### 6.5.4. DATA PRIVACY AND PROTECTION

The United Nations Global Compact, of which SCOR is a member, calls upon the Group to promote and respect the protection of international human rights law and to ensure that it is not a party to any human rights violations.

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

As well as the processing of personal data relating to its employees, SCOR's activities may involve the processing of other personal data, which requires it to comply with regulations relating to personal data protection and privacy, a key component of SCOR's activities. The Code of Conduct defines the key principles related to the protection of personal data and privacy that are mandatory for all employees.

In addition, the General Data Protection Regulation (GDPR) (EU 2016/679) has been in force since May 25, 2018 and constitutes the overarching regulation on data protection in Europe with the objective of making companies accountable for their processing of personal data. While the GDPR is general in nature and does not specifically relate to reinsurance, it nonetheless has a significant impact on SCOR's data processing activities.

In 2018, the Group completed a project designed to ensure compliance with the GDPR's requirements, which led to the implementation of several organizational and technical measures that apply to all units within SCOR.

In accordance with the regulation, the Group appointed a Data Protection Officer who is in charge of building and maintaining a comprehensive data protection framework. The Data Protection Officer works primarily with local compliance teams, legal counsels and IT security teams worldwide.

As part of the global training program for employees, data protection and the GDPR have been included in the training sessions conducted by the legal and compliance teams worldwide. During these sessions, employees are trained on data protection obligations, the GDPR and any local obligations that may be applicable to participants. The training sessions are hands on and include case studies to help participants identify the issues that may arise in the course of their work and the best practices to resolve them.

SCOR adheres to several guidelines and policies that relate to or impact some aspects of privacy and/or data protection:

- the Group data protection policy, which establishes a common minimum standard to be applied by SCOR for processing personal data;
- the Group data breach response Guidelines, which establishes a response process to help staff identify and escalate a potential data breach, to ensure an appropriate and timely company response;
- the Group information security policy, which sets forth SCOR's commitment to IT security and defines IT security governance.

These documents are owned by the Group Data Protection Officer, Group Chief Compliance Officer and Group Chief Information Officer, respectively.

In 2021, two interactive sessions were organized as part of International Data Privacy Day: more than 500 employees around the world participated in the event and the dedicated intranet page (containing information and best practices) received 500 views.

#### 6.5.5. ETHICS AND ARTIFICIAL INTELLIGENCE

SCOR's Code of conduct serves as a reference for employees to understand their legal and ethical obligations toward SCOR's different stakeholders. This reference is also used for artificial intelligence as SCOR is committed to formally integrating these principles into its operations, based on the "ethical guidelines for trustworthy AI" published in April 2019, by the European Commission High-Level Expert Group on Artificial Intelligence. An AI and Compliance policy was approved in 2021 to ensure compliance with these principles. To ensure an efficient and documented implementation, this policy draws on the Risk Management Framework, which now includes a module dedicated to this topic.

An ethics and artificial intelligence policy was approved in 2021 to ensure compliance with these principles. For an effective and documented implementation, this policy is based on the risk management framework which now includes a dedicated module.

## 6.6. BUSINESS ETHICS

It is SCOR's policy to conduct its business activities in an honest and ethical manner, in line with all applicable laws, its corporate values, its Code of Conduct and its commitment to the United Nations Global Compact notably on combating corruption. SCOR takes a zero-tolerance approach to all forms of corruption (including, but not limited to, bribery and influence peddling).

### 6.6.1. CODE OF CONDUCT AND COMPLIANCE POLICY

The Group Code of Conduct establishes the key areas of compliance with legal and ethical obligations and the best practices in these areas. The Code addresses important compliance and business ethics issues, such as the rules applicable to business confidentiality, inside information and the acceptance of gifts and invitations. It also underlines the importance of knowing stakeholders ("Know Your Customer – KYC") to comply with anti-money laundering regulations and economic sanction programs.

The Code of conduct is incorporated into the Group's human capital management cycles, including the annual Appraisal and Development Interview, described in Section 6.2.1 of this statement, as well as through training provided to new employees and periodically to existing employees.

Failure to comply with the principles of SCOR's Code of conduct may result in disciplinary action, which could lead to criminal or regulatory proceedings in compliance with the applicable laws. In addition, as per the Group compensation policy and as outlined in Section 6.1.2.3 of this statement, breaches of the Code of conduct could prevent performance shares and stock options from vesting.

The Group compliance policy, inseparable from the Group Code of conduct, defines several principles to support the compliance framework. One of the major principles is a risk-based approach to compliance in accordance with the SCOR Group policy on risk management. This approach consists in identifying compliance risks existing in SCOR's business activities, prioritizing dedicated efforts and resources to manage those risks, taking into account both their severity and probability, and establishing ongoing procedures aimed at preventing, detecting and mitigating these risks.

The Group compliance policy also defines the roles and responsibilities of key stakeholders, in particular the compliance teams. The compliance teams carry-out a risk assessment annually (developed in conjunction with the Group CRO area), the results of which are used as a basis for the annual Group Compliance Plan. This plan is approved by the Executive Committee of SCOR SE annually and is also submitted to the Audit Committee of SCOR's Board of Directors.

The Group compliance policy, together with other compliance-related policies and guidelines, establishes minimum standards applicable throughout the Group. These standards are published in a central repository available to all employees and include the following policies and guidelines:

- Group data protection policy and its related guidelines on data breach response;
- Group policy on anti-bribery and its appendix on corruption risk mapping;

- Group guidelines on sanctions and embargoes and its related guidelines on sanctions screening;
- Group guidelines on anti-money laundering, combating the financing of terrorism and Know-Your-Customer;
- Group guidelines on the management of inside information;
- Group guidelines on trading in SCOR's securities and other public securities;
- Group policy on conflict of interest;
- Group fit & proper policy;
- Group policy on outsourcing;
- Group antitrust policy.

All employees are responsible for ensuring compliance with applicable laws, regulations and policies in their daily duties and for escalating any actual or suspected compliance breach, in line with the Group's guidelines on reporting concerns, which up until early 2019 provided only one channel to securely raise concerns. In order to make it easier for SCOR employees and third parties to raise any relevant concerns, SCOR added in 2019 two more communication channels, for raising alerts online and through an intranet platform.

Through these new channels, the Group's internal and external stakeholders can raise an alert by simply clicking on a link on the SCOR intranet portal or on the Group's website. This enables secure and confidential reporting of concerns at any time and from any location with Internet access. The reporting channels allow users to include attachments to the report and also allow for anonymous reporting. All reports filed through these channels are confidentially routed to the appropriate Hub General Counsel and Hub Compliance Officer and to the Group Chief Compliance Officer, so that they are fully reviewed and investigated.

In order to ensure proper dissemination of the compliance requirements among SCOR employees, and to keep them informed about the latest development on those issues, training sessions for the underwriting, claims handling and accounting departments are regularly held across Hubs. In total, five mandatory training courses on risk management and compliance issues were deployed: business continuity management (2020), fight against harassment and discrimination (2020), anti-corruption (2021), phishing in practice (2020) and the code of conduct (2020).

In parallel, 2021 compliance training activities included 8 training sessions in the Asia-Pacific region, 9 training sessions in the Americas, 32 training sessions in the EMEA region and two e-learning training sessions on the anti-corruption and reporting concerns process. In total 3,134 hours of compliance training was recorded, representing 5.58% of total training hours <sup>(1)</sup>.

(1) See section 6.10.1 – Note on methodology for more information on this indicator.



### 6.6.2. ANTI-CORRUPTION

As mentioned in the Code of Conduct, SCOR has a zero-tolerance approach to corruption, including active and passive bribery and influence peddling. The Group policy on anti-bribery clearly defines corrupt practices and provides guidance to employees in recognizing and preventing corrupt practices.

In accordance with the French Sapin II law <sup>(1)</sup>, the Group conducts a thorough risk assessment annually to identify the countries, sectors and activities that, within the context of SCOR's business, expose the Group to a particular risk of corruption, as well as indications of corruption that may be present in any country, sector or activity. The Group Executive Committee approves the methodology, and the risk assessment results are presented to the Board of Directors.

This corruption risk assessment also identifies the employees that are most exposed to corruption or fraudulent activity as part of their duties or activities within the Group. As well as reminders sent to all Group employees concerning the need for constant vigilance with respect to compliance with anti-corruption regulations, employees most exposed to this risk receive periodic anti-corruption training. In addition to the 2021 legal and compliance trainings, all SCOR employees have completed a mandatory e-learning module on SCOR's anti-corruption framework.

SCOR has also put in place pop-ups in the technical accounting systems that flag possible corruption activity whenever a transaction is processed relating to a country identified as at-risk in the risk assessment.

### 6.6.3. SANCTIONS AND EMBARGOES

It is SCOR's policy to comply with all applicable laws and regulations regarding financial and trade sanctions. In that respect, the Group's compliance teams have developed and implemented a comprehensive framework to ensure the Group's compliance with all applicable laws and regulations in this area. This framework includes:

- a risk-based analysis, differentiated between the Life, P&C and investments business units. This analysis is updated regularly and guides employees as to (1) when the legal team must be consulted, (2) sectors subject to sanctions, such as military and nuclear goods, and (3) when screening is required;
- a risk-based Know-Your-Customer process to assess new business partners;
- a risk-based sanctions screening protocol;
- a clear definition of roles and responsibilities and a dedicated process for escalation, blocking and remediation process if the screening procedure results in an alert.

The Group continued its work to automate a number of the screening processes in order to enhance them. SCOR already screens its main technical accounting system on a weekly basis and its other databases on a monthly or quarterly basis depending on the nature of the database and the frequency of its updates.

In addition to the above, sanctions and embargoes, are mandatory topics in the legal and compliance training conducted every year. These in-person training sessions are supplemented by a periodic training via an e-learning module for employees who may be exposed to economic sanction and embargo issues in the course of their work.

### 6.6.4. ANTI-MONEY LAUNDERING, FINANCING OF TERRORISM AND KNOW-YOUR-CUSTOMER

As a reinsurer, SCOR does not typically have any contractual relationships with the underlying insureds of its cedents, and most global anti-money laundering and counter-terrorism financing laws and regulations do not apply to reinsurance. In addition, SCOR's presence in direct P&C insurance business is very limited. As an international financial group, SCOR has a proportionate process to assess and analyze the Group's exposure to money laundering and terrorism financing risks.

Through a risk-based approach, SCOR has established guidelines on anti-money laundering, combating the financing of terrorism and Know-Your-Customer. The procedures include the identification of business risk indicators by the compliance teams, which are subsequently applied in business risk assessments by each Hub. The minimum Group process may be strengthened depending on regulatory requirements or the risk assessment for certain jurisdictions or activities.

<sup>(1)</sup> Law on transparency, the fight against corruption and the modernization of economic life.

### 6.6.5. INSIDER TRADING

Transparency, accountability and credibility in the eyes of our investors are key values for SCOR as a listed company. In this respect, the Group Guidelines on Managing Inside Information clearly prohibit trading in SCOR's securities while in possession of information which, if made public, would be likely to have a significant influence on the share price.

In addition, employees are prohibited from directly or indirectly carrying out any transactions in SCOR's securities during certain sensitive periods that the Group identifies and notifies affected persons about or during any period preceding a significant event affecting SCOR and likely to influence the share price ("blackout periods"). SCOR informs its employees about the need to comply with the rules on insider trading through regular awareness campaigns and reminders in Group communications concerning blackout periods.

### 6.6.6. TAX

In the course of its activities, the Group does not engage in any artificial structure that lacks corporate purpose or economic substance. The use of tax havens for tax avoidance purposes for offshore business activities is not a practice adopted by the Group. The Group ensures that the pricing of SCOR's intragroup transactions complies with the OECD Transfer Pricing Guidelines and local regulations. Accordingly, SCOR pays its income taxes in the country where the business activities are performed.

Compliance with tax regulations is an integral part of SCOR's operating principles. It is Group policy to comply with the applicable tax laws wherever it operates. The Group Tax Department ensures that the various Group entities comply with the applicable tax laws and regulations wherever they operate. All key entities have a designated tax manager who ensures compliance with the applicable tax obligations. Tax compliance is managed by the business process owners in accordance with the principles governing the Group's internal control system framework.

In line with the Group Code of Conduct, the business process owners concerned must not engage in tax planning or tax schemes that do not reflect economic reality. Internal control processes ensure that a tax analysis is conducted and documented before entering into a transaction. The quarterly tax reporting process provides the Group with a complete analysis of the tax expense for the period as well as the tax account balance in the balance sheet of each Group entity.

Transfer pricing processes ensure a complete review and documentation of the most significant intragroup transactions each year (for which the principal Group entities are required to submit a mandatory transfer pricing report – the "local transfer pricing file" – with their local tax administration every year).

Lastly, other reporting obligations provide further transparency on the Group's operations. Country by Country Reporting provides an overall map of the Group profits, taxes paid and activities carried out by the Group worldwide. Furthermore, the "DAC6" Directive makes the disclosure of potentially aggressive tax schemes compulsory, beginning with transactions which occurred after June 2018.

## 6.7. CORRESPONDANCE TABLE

This consolidated non-financial performance statement was prepared in accordance with Articles L. 225-102-1 and L. 22-10-36 of the French Commercial Code transposing Directive 2014/95/EU as regards the disclosure of non-financial and diversity information by certain large undertakings and groups.

Unless stated otherwise, this consolidated statement covers SCOR SE and all its fully consolidated subsidiaries, hereinafter "SCOR" or "the Group", except those listed in the Section 6.10 – Note on methodology to this statement.

### Table of correspondence with the provisions in Articles L. 225-102-1 and L. 22-10-36 of the French Commercial Code

Informations required by the French Commercial Code	Relevant sections in the Non-Financial Performance Statement (section 6)
1 Business model	Section 6.1.1 – Overview of the Group business model
2 Description of the main risks related to the activity of the company or all companies including, where relevant and proportionate, the risks created by its business relationships, products, or services	Section 6.1.3 – Identification and management of non-financial risks
3 Information about the impact of activities on the respect of human rights, anti-corruption and tax evasion, and the measures adopted by the company to take into account the social and environmental consequences of its activities (description of the policies implemented and the due diligence procedures implemented to prevent, identify and mitigate the risks related to the activity of the company or all companies)	Human rights: <ul style="list-style-type: none"> <li>• Section 6.1.2 – Governance</li> <li>• Section 6.2.2 – Aligning stakeholders' interests and retaining talents through a merit-based compensation policy</li> <li>• Section- 6.2.6 – Fostering social dialogue</li> <li>• Section 6.4.1 – Social and societal impact of SCOR activities</li> <li>• Section 6.5.4 – Data privacy and protection</li> <li>• Section 6.6.1 – Code of conduct and compliance policy</li> </ul> Corruption: Section 6.6.2 – Anti-corruption Tax evasion: Section 6.6.6 – Tax
4 Results of the policies implemented by the company or all companies, including key performance indicators	An overview of policies and key performance indicators is presented in Section 6.1.3 – Identification and management of non-financial risks Section 6.2.1 – Developing skills and preparing for future needs Section 6.2.2 – Aligning stakeholders' interests and retaining talent through a merit-based compensation policy Section 6.3 – Environmental impact of SCOR activities Section 6.4 – Social and societal impact of SCOR activities Section 6.5 – Responsible adaptation to the digital economy Section 6.6 – Business ethics
5 Social information (job, work organization, health and security, social relationships, training, equality of treatment)	Section 6.2 – Human capital as a key success factor for the Group
6 Environmental information (general environmental policy, pollution, climate change)	Section 6.3 – Environmental impact of SCOR activities
7 Societal information (societal commitments in favour of sustainable development, subcontractors and suppliers, loyalty of practices)	Section 6.4 – Social and societal impact of SCOR activities
8 Information related to human rights actions	Section 6.1.2 – Governance Section 6.2.2 – Aligning stakeholders' interests and retaining talents Section 6.4.1- Social impact of products on human rights Section 6.5.4 – Data privacy and protection Section 6.6.1 – Code of conduct and compliance policy
9 Information related to the fight against corruption and tax evasion	Corruption: Section 6.6.2 – Anti-corruption Tax evasion: Section 6.6.6 – Tax
10 Collective agreements concluded by the company and their impacts on the company's economic performance and employees' working conditions	Section 6.2.6 – Fostering social dialogue
11 Review of the content of the non-financial statement by the independent third-party body	Section 6.11 – Report by the independent third party on the consolidated non-financial statement included in the management report

The following categories of information, referred to in Article L. 225-102-1 III of the French Commercial Code, have been excluded because of their lack of relevance to the Group's activities:

- circular economy;
- eliminating food waste;
- combating food insecurity;
- animal welfare;
- responsible, fair trade and sustainable food.

## 6.8. SASB CORRESPONDENCE TABLE

The following correspondence table was drawn up at the request of some of SCOR investors and reflects SCOR's understanding of the well-known framework of the Sustainability Accounting Standards Board and more specifically the Industry Standards Version 2018-10 for the Insurance sector.

Code	Accounting metric	Unit of measure	SCOR source
<b>TRANSPARENT INFORMATION &amp; FAIR ADVICE FOR CUSTOMERS</b>			
FN-IN-270a.1	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of insurance product-related information to new and returning customers	Reporting Currency	No monetary losses as a result of legal proceedings associated with marketing and communication of insurance product-related information to new and returning customers. For more information on litigation associated with SCOR SE, see section 4.6 Note 26 – Litigation.
FN-IN-270a.2	Complaints-to-claims ratio	Rate	Not applicable, as SCOR is a B2B business and does not have retail consumer complaints about mis-labeling for example.
FN-IN-270a.3	Customer retention rate	Rate	Not applicable, as SCOR is a B2B business.
FN-IN-270a.4	Description of approach to informing customers about products	n/a	No specific description of approach to informing customers about products and services as SCOR is a B2B business. For more information on business ethics at SCOR see section 6.6 – Business ethics
<b>INCORPORATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FACTORS IN INVESTMENT MANAGEMENT &amp; ADVISORY</b>			
FN-IN-410a.1	Total invested assets, by industry and asset class	Reporting currency	For more information, see sections 1.3.5.5 – Net investment income and investment income on invested assets and section 4.6, Note 8.1 – Insurance business investment by valuation methods.
FN-IN-410a.2	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment management processes and strategies	n/a	Please refer to "2.2. SCOR's sustainable investing approach" and "2.3. Being a responsible investor" in the 2021 Sustainable Investment Report. See also the Sustainable Investing Policy available on SCOR's website. See section – 6.3.1. Investment activities for more information on sustainable investment processes in which SCOR is involved.
<b>POLICIES DESIGNED TO INCENTIVIZE RESPONSIBLE BEHAVIOR</b>			
FN-IN-410b.1	Net premiums written related to energy efficiency and low carbon technology	Reporting currency	Not available.
FN-IN-410b.2	Discussion of products and/or product features that incentivize health, safety, and/or environmentally responsible actions and/or behaviors	n/a	For more information on sustainable products delivered by SCOR SE, see sections 6.2 – Human capital as a key success factor for the Groupe, 6.3 – Environmental impact of SCOR activities and 6.4 – Social and societal impact of SCOR activities.

Code	Accounting metric	Unit of measure	SCOR source
<b>ENVIRONMENTAL RISK EXPOSURE</b>			
FN-IN-450a.1	Probable Maximum Loss (PML) of insured products from weather-related natural catastrophes	Reporting currency	Net estimated losses per natural catastrophes are disclosed in section 1.3.5.3 – SCOR Global P&C/ Impact of natural catastrophes. 1 in 200 year single event losses from weather-related natural catastrophes, see slide 131 of Investor Day 2021 presentation. Further information on weather-related risks and their management are also provided in section 3.1 – Main risks and in Section 3.2 – Management of main risks.
FN-IN-450a.2	Total amount of monetary losses attributable to insurance payouts from (1) modeled natural catastrophes and (2) non-modeled natural catastrophes, by type of event and geographic segment (net and gross of reinsurance)	Reporting currency	For more information on losses due to catastrophes, net of retrocession for the current and previous financial years, see section 1.3.5.3 – SCOR Global P&C.
FN-IN-450a.3	Description of approach to incorporation of environmental risks into (1) the underwriting process for individual contracts and (2) the management of firm-level risks and capital adequacy	N/A	For more information on the incorporation of environmental risks at SCOR see section 3.1 – Main risks and Chapters 2 and 3 of the 2021 Climate Report.
<b>SYSTEMIC RISK MANAGEMENT</b>			
FN-IN-550a.1	Exposure to derivative instruments by category: (1) total potential exposure to noncentrally cleared derivatives, (2) total fair value of acceptable collateral posted with the Central Clearinghouse, and (3) total potential exposure to centrally cleared derivatives	Reporting currency	For more information on total derivatives financial instruments per category see section 4.6 – Notes to the consolidated financial statements: Note 8.9 – Derivative instruments.
FN-IN-550a.2	Total fair value of securities lending collateral assets	Reporting currency	For information on loans secured against collateral, see section 4.6 – Notes to the consolidated financial statements: Note 8.8 – Loans and receivables. For more information on restrictions on the use of capital at SCOR SE, see section 1.3.6.1 – Capital.
FN-IN-550a.3	Description of approach to managing capital and liquidity-related risks associated with systemic non-insurance activities	N/A	For more information on liquidity risks at, see section 3.1.5 – Liquidity risks” and section 3.2.6 – Management of liquidity risks.

## 6.9. TCFD CORRESPONDENCE TABLE

SCOR supports the Task-force for Climate-related Financial Disclosures (TCFD) and the implementation of its recommendations. The table below identifies sections, in the Universal Registration Document providing information aligned with those recommendations.

Additionally, SCOR publishes:

- a Climate Report, which provides more disclosures on SCOR climate-related risks and opportunities, as well as information on how its business model and strategy is resilient to climate risks;
- and a Sustainable Investment Report, presenting the Group's key achievements and its ongoing endeavors to improve its investment practices- (the abovementioned reports are available on the Company's website).

TCFD recommendation		Sections providing information
Governance	a) Describe the board's oversight of climate-related risks and opportunities	Section 6.1.2 – Governance
	b) Describe management's role in assessing and managing climate-related risks and opportunities	
Strategy	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term	Section 6.1.3 – Identification and management of non-financial risks
	b) Describe the impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning	Section 6.3 – Environmental impact of SCOR activities
	c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	
Risk management	a) Describe the organization's processes for identifying and assessing climate-related risks.	Section 6.1.3 – Identification and management of non-financial risks
	b) Describe the organization's processes for managing climate-related risks.	
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	
Metrics & Targets	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Section 6.1.3 – Identification and management of non-financial risks
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Section 6.3 – Environmental impact of SCOR activities
	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	



## 6.10. NOTE ON METHODOLOGY

### 6.10.1. HUMAN RESOURCES DATA: METHODOLOGY

#### 6.10.1.1. SCOPE OF DATA COLLECTION

The report covers the 12-month period from January 1, to December 31, of the year under review.

The consolidated human resources data presented in the non-financial performance statement pertain to the entire Group (SCOR SE and all its consolidated subsidiaries through full integration), which includes SCOR (3,074 employees), ReMark (181 employees), SCOR Channel (139 employees), ESSOR (89 employees), Telemed (46 employees), AgroBrasil (50 employees),

SIP UK Ltd (6 employees), MRM (5 employees), except Château Mondot SAS (25 employees) and Les Belles Perdrix de Troplong Mondot EURL (24 employees).

These entities, all wholly owned subsidiaries of SCOR SE except MRM of which SCOR SE holds 59.9% of the capital, are all managed independently from the Group in terms of human resources (HR policies, processes, rules and frameworks, etc.).

For some indicators, certain entities have been excluded from the scope, as indicated below:

Indicators	Exclusions from the scope
Total headcount	Château Mondot Les Belles Perdrix de Troplong Mondot
Breakdown by gender	Château Mondot
Breakdown by age	Les Belles Perdrix de Troplong Mondot
Turnover rate	MRM
Compensation (fixed compensation, bonus, granted shares)	ESSOR
Share of women in partnership	SIP UK Ltd
Absenteeism rate	AgroBrasil
Community engagement days	Telemed
Number of collective agreements	
Number of training hours (including compliance sessions)	Château Mondot Les Belles Perdrix de Troplong Mondot Telemed

### 6.10.1.2. METHODOLOGY

Headcount is calculated on the basis of employees registered at December 31, on fixed-term contracts (employment contract signed directly between SCOR and the individual with a defined end date) or permanent contracts (employment contract signed directly between SCOR and the individual for an unlimited period).

The 2021 Group staff turnover rate is calculated as follows: number of permanent contracts departures in 2021 (excluding intercompany transfers)/permanent contract headcount as at December 31, 2020.

Average fixed compensation is calculated as the annual reference compensation paid to employees, prorated to actual hours worked. The average bonus includes the profit-sharing scheme for France and takes into account bonuses equal to zero for unsatisfactory performance. Average shares granted includes persons who have not been allocated shares.

Theoretical working time is the total time per year (calculated in days) that an employee spends at work. This definition is based on the legal approach (or the approach set out in the relevant collective bargaining agreement) and excludes sick leave, maternity leave, sabbatical leave, etc.

The length of absence includes sick leave, injury leave, maternity/paternity leave, sabbatical leave and exceptional leave.

The number of training hours is the total number of hours of training completed by all employees during the year. These training hours are directly managed by SCOR or by an external training organization appointed by SCOR. For group training, the number of hours of training is multiplied by the number of participants. Unlike other human resources performance indicators, the training

hours of interns are included in the number of training hours. They represented 5.4% of the total SCOR headcount in 2021.

The number of hours linked to compliance training sessions is calculated following the same reporting approach as for the number of training hours in general. The training sessions in the scope are: "Compulsory – Anti-Corruption 2021 (EN/FR)", "Compulsory – SCOR Anti-Harassment and Discrimination Americas Module", "Compulsory – SCOR Anti-Harassment and Discrimination Global Module (ENG-FR)" and "Reporting Concerns 2021 (compulsory)". This indicator also excludes MRM, Agrobrasil, ReMark, SIP UK Ltd, Telemed and Essor.

An employee is considered to have a disability when the disability is recognized as such by the relevant body. The disability may be physical or mental or a combination of both. A disability may be present from birth or develop during a person's lifetime.

Days relating to community engagement are calculated on a declarative basis. Within the SCOR for Good program, volunteer employees validate their participation in charity activities with their manager and report their "leave" in the Group's information system. Employees are not asked to provide any proof of their commitment.

Daily checks are performed by the local human resources managers and the Group Human Resources Department to ensure the reliability of information in the Group database. An additional detailed check of the data is performed annually (in December) by the Group HR Department and the local HR managers.

Collective agreements are signed with the aim of generating a positive impact on employee working conditions and on the company's financial performance.

### 6.10.1.3. LIMITATIONS OF DATA COLLECTION AND RELIABILITY

Definitions of human resources indicators may differ slightly from one country to another. Nevertheless, the SCOR indicators used in the tables below are consistent and meaningful at Group level. Unless otherwise indicated, no estimates are used to calculate these indicators.

## 6.10.2. ENVIRONMENTAL DATA: METHODOLOGY

### 6.10.2.1. SCOPE OF DATA COLLECTION

Consolidated data covers a 12-month period, generally from November 1, 2020 to October 31, 2021.

The data pertains to the entire Group (SCOR SE and all its consolidated subsidiaries consolidated through full integration) except Telemed (48 employees), Château Mondot SAS (25 employees) and Les Belles Perdrix de Troplong Mondot EURL (24 employees).

Data was collected on a target scope including all active Group sites with at least 30 employees for all the reporting indicators. This target scope accounts for 90.9% of employees (as of December 31, 2021) of consolidated entities.

The threshold of 30 employees is not applicable for the calculation of the environmental impact due to air travel. Data relating to the use of air travel covers 97.3% of employees of consolidated companies due to the exceptions stipulated above and 100% of those companies were able to report on this indicator.

A summary table has been included in Section 6.3.3.3 – Greenhouse gas emissions and voluntary offsetting, providing an overview of the rate of coverage for a selection of indicators.

### 6.10.2.2. METHODOLOGY

Energy consumption is expressed in kWh, water consumption in m<sup>3</sup>, and paper consumption in kg. Some indicators include service providers and other tenants located in the premises occupied by staff managed by the Group.

In addition, the Group consolidates all its forms of energy consumption and presents them as an indicator, expressed in tons of CO<sub>2</sub> equivalent (tCO<sub>2</sub>eq). The different energy sources are converted into greenhouse gas emissions centrally using conversion factors taken from the "Base Carbone®" database provided by France's Agency for ecological transition (ADEME), the database on air transportation emissions provided by the United Kingdom's Department for Environment, Food and Rural Affairs (DEFRA), and actual data collected in each Hub. More specifically, the emissions calculated by the Group, based on the "Greenhouse Gas Protocol", cover, to varying degrees, the following scopes:

- "Scope 1": direct emissions from the combustion of fossil fuel. Depending on the SCOR Group site, these emissions are generated by the consumption of fuel (for backup generators) and gas (for heating and the use of vehicle fleets);
- "Scope 2": indirect emissions produced by electricity consumption, steam and cooling systems. For SCOR, most of these emissions result from the generation of purchased electricity and, for some sites, from cooling systems (for air conditioning). For the calculation of greenhouse emissions SCOR only uses a reduced emission factor for renewable energy if a certificate with the conversion factor to be applied is provided for the site in question. As the sources of renewable energy purchased are not always known, SCOR adopts a precautionary approach, using the energy mix of a given country. This approach therefore tends to slightly overestimate the Group's carbon footprint;
- "Scope 3": other indirect emissions. This scope usually includes emissions from the use of offices (so-called depreciation), commuting, business air travel, waste and so on. In this scope, SCOR focuses on air travel (the largest source of emissions) as well as rail travel and paper purchases.

With regards to the source of emissions (opposed to the volume of emissions) within each Scope, the rate of coverage is estimated at around 100% for Scope 1 (within this scope refrigerant fluid may be a significant source of greenhouse gas emissions; volumes are not estimated) and at 100% for Scope 2. The rate of coverage for

Scope 3 is limited to approximately 10% of emissions sources from the management of operational processes. The Group has adopted a pragmatic approach focused on business travel, which offers a more immediate lever and has a significant environmental footprint. Within this scope, the main sources linked to the management of operational processes that are excluded from Group environmental reporting are commuting as well as the so-called depreciation of equipment, property and some services used by the Group, such as outsourced data centers.

The change in the intensity ratio presented in Section 6.3.3.3 covers Scopes 1 and 2 described above and concerns the management of the Group's operational processes.

The Group's main sources of greenhouse gas emissions may also include emissions from investment activities. In this regard, SCOR measures the carbon footprint of its invested assets. For each investment, the data provider, ISS, collects emissions data from several different sources (e.g. CDP and the World Bank). When data is not available, ISS provides an estimate of the carbon footprint based on proprietary methodology. The data used cover Scopes 1 and 2, excluding sovereign bonds for which Scopes 1, 2 and 3 are covered. Then ISS calculates the financed emissions of the portfolio by taking into account SCOR's share in the value of the company, sovereign debt, or a real estate project or infrastructure. The value of financed emissions is calculated and then divided by the market value of the assets concerned in order to calculate the carbon intensity in millions of euros invested.

When used in the Non-financial performance statement, the following concepts have the meaning defined below:

- Greenhouse gases": gaseous constituents of the atmosphere, both natural and anthropogenic, that absorb and emit radiation at specific wavelengths within the spectrum of radiation emitted by the Earth's surface, by the atmosphere itself, and by clouds (IPCC source);
- Carbon neutrality": condition in which anthropogenic CO<sub>2</sub> emissions associated with a subject are balanced by anthropogenic CO<sub>2</sub> removals (IPCC source);
- Net zero emissions": condition in which anthropogenic carbon dioxide (CO<sub>2</sub>) emissions are balanced by anthropogenic CO<sub>2</sub> removals over a specified period (IPCC).

### 6.10.2.3. LIMITATIONS

Due to the unavailability of full-year data for some of the sites, the missing consumption data was estimated by extrapolation. Moreover, depending on the surface area occupied, the information collected encompasses different parameters, in particular with regards to the consolidation or non-consolidation of the energy consumption derived from the use of services located in shared areas of the building. Where SCOR is the sole or main tenant (i.e. more than 50% of the surface area is occupied by the Group's staff), the data includes SCOR's share of energy consumption for the shared area. Below this threshold, this share is not included in the data collected.

Lastly, sites surveyed include other tenants' energy and water consumption and to a lesser extent waste production. Therefore, the environmental impact of the Group is overestimated. Other tenants' employees occupying these sites account for 6.3% of employees of entities consolidated in the financial statements.

## 6.11. REPORT BY THE INDEPENDENT THIRD PARTY, ON THE CONSOLIDATED NON-FINANCIAL STATEMENT INCLUDED IN THE MANAGEMENT REPORT

*This is a free translation into English of the independent third party's report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

### For the year ended December 31, 2021

To the Shareholders,

In our capacity as independent third party, accredited by COFRAC under number 3-1058 (scope available at [www.cofrac.fr](http://www.cofrac.fr)), and member of the Mazars network of one of the company's Statutory Auditors, we hereby report to you on the consolidated non-financial statement for the year ended December 31, 2021 (hereinafter the "Statement"), included in the Group management report pursuant to the requirements of article L.310-1-1-1 of the French Insurance Code (Code des assurances) referring to article L. 225 102-1 of the French Commercial Code (Code de commerce).

### The entity's responsibility

The Board of Directors is responsible for preparing the Statement, including a presentation of the business model, a description of the principal non-financial risks, a presentation of the policies implemented considering those risks and the outcomes of said policies, including key performance indicators.

The Statement has been prepared in accordance with the entity's procedures (hereinafter the "Guidelines"), the main elements of which are presented in the Statement (and on request from the entity's head office).

### Independence and quality control

- Our independence is defined by the requirements of article L. 822-11-3 of the French Commercial Code and the French Code of Ethics (Code de déontologie) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with applicable legal and regulatory requirements, the ethical requirements and French professional guidance.

### Responsibility of the independent third party

On the basis of our work, our responsibility is to provide a report expressing a limited assurance conclusion on:

- the compliance of the Statement with the requirements of article R. 225-105 of the French Commercial Code;
- the fairness of the information provided in accordance with article R. 225-105 I, 3° and II of the French Commercial Code, i.e., the outcomes, including key performance indicators, and the measures implemented considering the principal risks (hereinafter the "Information").

However, it is not our responsibility to comment on the entity's compliance with other applicable legal and regulatory requirements<sup>(1)</sup> (in particular information required by Article 8 of the EU regulation 2020/852 (green taxonomy), the French duty of care law and anti-corruption and tax avoidance legislation) and on the fairness of information required by article 8 of the EU regulation 2020/852 (green taxonomy) and on the compliance of products and services with the applicable regulations.

### Nature and scope of our work

The work described below was performed in accordance with the provisions of articles A. 225-1 et seq. of the French Commercial Code, as well as with the professional guidance of the French Institute of Statutory Auditors ("CNCC") applicable to such engagements, and with ISA 3000<sup>(1)</sup>:

- we obtained an understanding of all the consolidated entities' activities and the description of the principal risks associated;
- we assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, with due consideration of industry best practices, where appropriate;
- we verified that the Statement includes each category of social and environmental information set out in article L. 225-102-1 III, as well as information provided for in the second paragraph of Article L. 22-10-36 in compliance with human rights, anti-corruption and tax avoidance legislation;
- we verified that the Statement provides the information required under article R. 225-105 II of the French Commercial Code, where relevant with respect to the principal risks, and includes, where applicable, an explanation for the absence of the information required under article L. 225-102-1 III, paragraph 2 of the French Commercial Code;
- we verified that the Statement presents the business model and a description of principal risks associated with all the consolidated entities' activities, including where relevant and proportionate, the risks associated with their business relationships, their products or services, as well as their policies, measures and the outcomes thereof, including key performance indicators associated to the principal risks;
- we referred to documentary sources and conducted interviews to

(1) ISA 3000 – Assurance engagements other than audits or reviews of historical financial information.

Report by the independent third party, on the consolidated non-financial statement included in the management report

- assess the process used to identify and confirm the principal risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the principal risks and the policies presented, and
- corroborate the qualitative information (measures and outcomes) that we considered to be the most important <sup>(1)</sup>; concerning certain risks (risks related to the impact of SCOR's activities on society, risks associated with the digitalization of the economy and data ethics, risks related to business ethics), our work was carried out on the consolidating entity, for the others risks, our work was carried out on the consolidating entity and on a selection of entities <sup>(2)</sup>;
- we verified that the Statement covers the scope of consolidation, i.e. all the consolidated entities in accordance with article L. 233-16 of the French Commercial Code within the limitations set out in the Statement;
- we obtained an understanding of internal control and risk management procedures the entity has put in place and assessed the data collection process to ensure the completeness and fairness of the Information;
- for the key performance indicators and other quantitative outcomes that we considered to be the most important <sup>(3)</sup>, we implemented:
  - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data;
  - tests of details, using sampling techniques, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out on a selection of contributing entities and covers between 30% and 58% of the consolidated data relating to the key performance indicators and outcomes selected for these tests;
- we assessed the overall consistency of the Statement based on our knowledge of all the consolidated entities.

We believe that the work carried out, based on our professional judgement, is sufficient to provide a basis for our limited assurance conclusion; a higher level of assurance would have required us to carry out more extensive procedures.

### Means and resources

Our work was carried out by a team of 6 people between November 2021 and January 2022 and took a total of 7 weeks.

We conducted a dozen interviews with people responsible for preparing the Statement, representing in particular the Sustainability function, the Communication department, the Human Resources function the Compliance function, and Information Technology.

### Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the consolidated non-financial statement is not presented in accordance with the applicable regulatory requirements and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines, in all material respects.

(1) HR information: breakdown of associate promotions and appointments by gender.

(2) HR information: Paris, New-York / Headcount at December 31, 2021: Essor, Telemed / Environmental information: Paris, London.

(3) HR information: Headcount at December 31, 2021; Turnover; Total compensation; Average fixed remuneration; Average bonus; Number of meetings with staff representatives; Number of European Committee meetings; Number of collective agreements signed; Number of training hours.; Number of days dedicated to community involvement.

Environmental information: Volume of sorted and recycled paper waste; Energy consumption; Greenhouse gas emissions related to operational processes; CO<sub>2</sub> emission / employee, Carbon intensity by firm value on corporate bonds and equities.

IT Security information: Number of false phishing attempts

Social information: Compliance training hours