

SCOR

Combining the Art and Science of Risk to Protect Societies

Founded in France in 1970, SCOR SE is one of the major reinsurers in the world and has a presence in 160 countries globally. SCOR's raison d'être – combining the art and science of risk to protect societies – exemplifies the organisation's commitment to the welfare, resilience and sustainable development of society. Through its SCOR Global Life business unit, SCOR is dedicated to safeguarding human, social and relationship capital.

THE GENERAL FRAMEWORK

SCOR's sustainability approach is guided by the UN reference frameworks to address social, environmental and governance issues. As part of its longstanding participation in the United Nations Global Compact, SCOR is aligned with the initiative's ten principles, covering human rights, international labor standards, environmental protection, and the fight against corruption. 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.

SUSTAINABILITY COMMITMENTS

SCOR is a founding member of the Principles for Sustainable Insurance and a member of the Principles for Responsible Investment and its asset management subsidiary, SCOR Investment Partners (2017). 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.

Executing sustainability for the team

The coordination and execution of the sustainability action plan is ensured at the operational level by the Sustainability function responsible for defining the sustainability framework and coordinating the Group's sustainability strategy. Since September 2021, the Sustainability function is headed by the Group CSO domain and coordinates the internal Sustainability

Committee to promote discussions and bring consistency to the Group's actions in terms of social and societal responsibility and sustainability.

Delivering positive climate impact

SCOR's climate targets are based on science and take international objectives into consideration to ensure credibility. To show that it is capable of meeting these objectives, 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. The company has also 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.

Gender diversity

To promote women's development and inclusion, SCOR has been a member of Financi'elles to help improve and streamline women's access to the top level of organizations in the finance sector. In 2021, the Board of Directors decided to set a target for women to represent 30% of the Group Executive Committee members by the end of 2025. In order to build a strong pipeline of senior female talent, 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.

SCOR's HR sustainability

Based on unifying values that reflect its commitment to its clients, employees and shareholders, human capital is an essential resource for SCOR. The company's competitive edge lies in its ability to attract, mobilize, develop and retain talented and competent people to achieve excellence. All of SCOR's employees and teams are overseen by the Group Chief Human Resources Officer who has implemented a global strategy to retain the Group's employees through 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, and aligning stakeholders' interests and retaining talent through a compensation policy based on individual and collective performance.

Creating an inclusive working environment

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 includes local interactive events (e.g. workshops,





conferences and digital training modules) designed to fully engage employees.

Transforming the group with technology

Using digital tools such as artificial intelligence, robots, blockchain, big data, multi-cloud and satellite imagery, SCOR is expanding its product and services offering and increasing its efficiency, for clients worldwide.

VALUE CHAIN OPERATIONS

On business, SCOR engages in dialogue with clients and partners to foster good sustainability practices, improve transparency and support their transition to more sustainable business models. On investments, the company engages with investors through collaborative initiatives that follow the climate objectives. Engaging with clients in their transition to a more sustainable business model provides the opportunity for SCOR to accompany them in securing their activity to transition their business model.

SOCIAL SUSTAINABILITY IMPACT

Since 2020, remote working measures have 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 flexible working methods, and in particular the possibility of setting up pilot sessions aimed at supporting managers and employees in hybrid working.

“Wellbeing weeks”, mental illness prevention initiatives, identification and training of “mental health rescuers”, and Movember events were also implemented to raise awareness about male diseases. The Good Life mobile health application was also developed to keep employees in shape throughout the year through connected sporting challenges, sometimes for a charitable cause. The Group’s absenteeism rate (1) decreased between 2020 and 2021, from 3.16% to 3.03%. The proportion of leave due to sickness (2) followed the same trend year on year, decreasing from 1.43% to 1.34%.

EFFORTS IN SINGAPORE

A “Future @ Work” pilot project was 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 and adapt to full flexibility at work, allowing staff to WFH up to 50%. The office is completely redesigned to incorporate Activities Based Working (ABW) environment with significant amount of dedicated spaces for interaction among employees.

There are also several allocated wellness areas which are used to host events such as yoga and meditation courses or simply for employees to recharge themselves in a quiet environment. Other notable activities include Lunch Talks, Happy Monday Breakfast, Happy Hour to wind down for the weekend – all of which seek to improve collaboration and foster stronger communication among employees.

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