

Press Release

April 30, 2019 - N° 18

SCOR announces the implementation of new initiatives to protect the climate and promote the energy transition

SCOR is taking another step forward in protecting the climate and promoting the energy transition.

SCOR has expanded its insurance and facultative reinsurance underwriting exclusion list to include the construction of new coal-fired power plants, irrespective of the technologies, the construction, and quality of the coal.

This latest initiative builds upon SCOR's initial underwriting commitments from 2017, when SCOR ceased to provide insurance or facultative reinsurance specifically promoting the operation of new thermal coal mines or lignite mines and plants.

This initiative also follows the investment approach SCOR has taken since 2015, which initially excluded investments in businesses that generate over 50% of their revenues from coal, and was subsequently lowered to a threshold of 30%. In 2017, SCOR disinvested from the world's top 120 developers of coal-fired power plants, known as the Global Coal Exit List.

SCOR is proactively supporting its clients in the implementation of their climate change strategies. This support is based on detailed underwriting grids, which evaluate both qualitative and quantitative risk factors and encourages insureds to adopt proper conduct in this matter.

Denis Kessler, Chairman & Chief Executive Officer of SCOR, comments: *“Protecting people and property from disasters and encouraging sustainability, especially in this context of intensifying climate risk and extreme weather events, are an integral part of SCOR’s mission. We continue to pursue our holistic and integrated approach to risk management for the challenges presented by climate change, by developing models to evaluate these risks, by supporting our clients in the energy transition, by contributing to the adoption of low-carbon technologies, by investing responsibly, by supporting research and science, and by actively contributing to public-private partnerships. These areas of development, which already underlie our underwriting and investment policies, will be fully integrated into the Group’s next strategic plan.”*

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