



For the attention of :
Laurent Rousseau

Copy to :
Michèle Lacroix

Paris, 19th of April 2022

Purpose : SCOR's commitments regarding climate change

Mr Rousseau,

You are now at the head of the 4th largest reinsurance group in the world, whose job, for more than 50 years, has been to forecast and prevent risks. The ecological crisis, emphasized by the Meadows Report and the first Earth Summit in Stockholm, when SCOR was established, has been worsening ever since. The last IPCC report, once more, underlined the urgency to reduce our CO2 emissions to avoid the worst impacts of climate change.

As a founding member of the Net Zero Insurance Alliance (NZIA) and member of the Net Zero Asset Owner Alliance (NZAOA), SCOR adopted the right objectives: aligning its reinsurance and investment portfolios with carbon neutrality in 2050, in line with a 1.5°C pathway. By signing on to the UN initiative "Race to Zero", you have also committed to reduce your CO2 emissions by 30% in 2030.

It is now time for SCOR to adopt a robust policy against oil & gas expansion to reach these goals.

- **On conventional oil & gas:** currently, SCOR does not restrict insurance/reinsurance cover of new upstream oil & gas projects, although the International Energy Agency has made clear that there are no new oil and gas fields in a 1.5°C-aligned roadmap. We warmly welcomed your decision not to insure the EACOP project that TotalEnergies is developing in East Africa. However, it's critical that SCOR takes a step further and commits to stop, by the end of 2023 at the latest, the underwriting of any new fossil fuel energy production and any new midstream (pipeline, LNG terminals) dedicated to liquefied natural gas.
- **On unconventional oil & gas:** for the time being, SCOR applies a double standard. The minimal restrictions on tar sands and Arctic oil unfortunately only apply to the investment portfolio, not to underwriting activities which are the core of your business. . Furthermore, these

restrictions do not affect all unconventional oil & gas activities (i.e shale gas). We call on you to stop, as quickly as possible, any new insurance/reinsurance underwriting for new upstream unconventional oil & gas.

Adopting these new restrictions would make your climate pledge more credible. It would also be in line with recent demands from the Minister of Economic Affairs and Finance Bruno Le Maire requesting financial institutions to work on an unconventional oil & gas phase out strategy. Meeting this demand would also require SCOR to gradually stop insuring and investing in companies involved in these sectors. Other French financial institutions - such as La Banque Postale and Ircantect - have chosen to phase out unconventional oil and gas by 2030. T.

We also call on SCOR to apply its fossil fuel energy policy to the entire business lines, including treaty reinsurance. In 2021, SCOR announced that all treaty reinsurances with more than 10% of coal should receive a specific prior approval of the top management. It is now time to strengthen these climate commitments by applying a “no new coal, oil and gas” policy to treaty reinsurance underwriting.

Your competitor Swiss Re has announced more restrictive measures on coal in its treaty reinsurance business as well as the end of underwriting activities for new oil & gas production projects. The Swiss reinsurer also plans to release, by the end of 2023, a new policy covering oil & gas in its treaty reinsurance business.

Mr Rousseau, in July 2021, shortly after your nomination, you committed to “accelerate the race to net zero emission” and “to strengthen SCOR’s long term journey towards protecting people and society all over the world”. As your first year at the head of SCOR comes to an end, we call on you to claim climate leadership by adopting these first meaningful measures on fossil fuels.

We thank you for your attention and remain available if you have further questions.

Lucie Pinson,

Director and founder of the NGO Reclaim Finance