

## Press Release

July 12, 2021 - N° 20

# SCOR builds on its climate leadership by co-launching the Net-Zero Insurance Alliance and confirms phased coal withdrawal

SCOR, together with seven of the world's leading insurers and reinsurers, announces the launch of the pioneering Net-Zero Insurance Alliance (NZIA), the culmination of the founding signatories' work with the UN Environment Program. SCOR strongly believes that the global (re)insurance industry has a leading role to play in accelerating the transition to a more resilient, net-zero emissions economy in line with the 1.5°C target of the Paris Agreement on Climate Change.

As a founding signatory, the Group commits in particular to:

- Transitioning all operational and attributable greenhouse gas (GHG) 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 and the insurance industry.

In joining the NZIA, SCOR today announces its commitment to a phased withdrawal of insurance and facultative reinsurance coverage from unabated coal-fired power plants by 2030 for OECD countries and by 2040 for the rest of the world. This commitment extends to SCOR's portfolio of reinsurance treaties and begins by strengthening SCOR's underwriting guidelines for 2022 to screen for all reinsurance treaties with more than 10% coal-related premium. SCOR will actively support its clients in their own commitments to follow credible transition pathways, helping them attain a net-zero emissions business model.

The launch of the NZIA follows SCOR's move, as an institutional investor, to join the Net-Zero Asset Owner Alliance in May 2020, committing to promoting the transition to a post-coal economy and making the changes necessary to achieve the 1.5°C target. SCOR is committed to engaging with policymakers, clients, and other stakeholders to identify and implement the required measures to tackle climate change.

**Laurent Rousseau, Chief Executive Officer of SCOR, comments:** *“Collective action is the only way we can address the grand challenge of our time: climate change. SCOR, as a Tier 1 global reinsurer, is proud to be a founding member of the NZIA, working alongside other industry leaders to support the transformational changes that are most critical. In doing so, we commit to accelerating the race to net-zero and furthering SCOR's long-term mission of protecting people and societies around the world.”*

[Click here](#) to read the official press release by the NZIA.

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### **SCOR, a Global Tier 1 Reinsurer**

SCOR, the world's fourth largest reinsurer, offers its clients a diversified and innovative range of solutions and services to control and manage risk. Applying "The Art & Science of Risk", SCOR uses its industry-recognized expertise and cutting-edge financial solutions to serve its clients and contribute to the welfare and resilience of society.

SCOR offers its clients an optimal level of security with its AA- rating or equivalent from S&P, Moody's, Fitch and AM Best. The Group generated premiums of more than EUR 16 billion in 2020, and serves clients in more than 160 countries from its 36 offices worldwide.

For more information, visit: [www.scor.com](http://www.scor.com).