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## Standard & Poor's upgrades SCOR's Enterprise Risk Management (ERM) to "Strong"

Standard & Poor's has raised SCOR's Enterprise Risk Management (ERM) from "adequate" to "strong", principally evaluating the Group's risk management culture as well as its strategic risk management.

According to Standard & Poor's the ERM ratings upgrade reflects the Group's excellent risk management culture, excellent emerging risk management, strong strategic risk management and strong or at least adequate risk controls for the group's major risks. The rating agency further noted that SCOR's risk appetite, product and investment mix, and financial targets should produce strong earnings with lower volatility than many of its peers in the reinsurance sector.

At SCOR, all strategic and business decisions are taken on an optimised risk-return basis and a very controlled risk appetite, anchored in the solvency, profitability and capital management objectives as set out in the three-year strategic plan 'Dynamic Lift V2' published in 2007. All known risks are modelled within the Group's internal model, taking into account the experience of the current economic and financial crisis. In particular, over the course of the last few years SCOR has implemented rigorous risk management tools at a Group level, business unit level (SCOR Global P&C and SCOR Global Life) and asset management level (SCOR Global Investments).

Denis Kessler, Chairman and Chief Executive Officer of SCOR, comments: "Over the course of the past two years, we have been able to demonstrate that the Group is successfully managing the financial market crisis with no impact on solvency, while still delivering profitability in line with our strategic plans. This is proof of successful strategic risk management. The ERM upgrade by S&P accounts for the extensive efforts that we have undertaken at all levels. We believe that this upgrade will allow us to further expand our already very strong franchise".

Today's decision by Standard & Poor's to upgrade SCOR's ERM to "strong" and a confirmed "A" rating with stable outlook follows the S&P decision of March 2009 to raise SCOR's ratings for insurer financial strength and for the long-term credit of its core guaranteed subsidiaries from "A-" to "A" with a stable outlook. It also follows last year's upgrades by Fitch to "A" and by Moody's to "A2".

The press release by Standard & Poor's can be accessed via their homepage:  
<http://www.standardandpoors.com>

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**Forward-looking statements**

SCOR does not communicate "profit forecasts" in the sense of Article 2 of (EC) Regulation n°809/2004 of the European Commission. Thus, any forward-looking statements contained in this communication should not be held as corresponding to such profit forecasts. Information in this communication may include "forward-looking statements", including but not limited to statements that are predictions of or indicate future events, trends, plans or objectives, based on certain assumptions and include any statement which does not directly relate to a historical fact or current fact. Forward-looking statements are typically identified by words or phrases such as, without limitation, "anticipate", "assume", "believe", "continue", "estimate", "expect", "foresee", "intend", "may increase" and "may fluctuate" and similar expressions or by future or conditional verbs such as, without limitations, "will", "should", "would" and "could." Undue reliance should not be placed on such statements, because, by their nature, they are subject to known and unknown risks, uncertainties and other factors, which may cause actual results, on the one hand, to differ from any results expressed or implied by the present communication, on the other hand.

Please refer to SCOR's *document de référence* filed with the AMF on 5 March 2009 under number D.09-0099 (the "Document de Référence"), for a description of certain important factors, risks and uncertainties that may affect the business of the SCOR Group. As a result of the extreme and unprecedented volatility and disruption of the current global financial crisis, SCOR is exposed to significant financial, capital market and other risks, including movements in interest rates, credit spreads, equity prices, and currency movements, changes in rating agency policies or practices, and the lowering or loss of financial strength or other ratings.

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