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A.M. Best upgrades SCOR's Issuer Credit Rating to "a+"

A.M. Best has upgraded the Issuer Credit Ratings (ICR) of SCOR SE and its main subsidiaries from "a" to "a+". They have also affirmed the Financial Strength Ratings of "A" (Excellent). The outlook for all ratings is stable.

According to the rating agency, this decision reflects "SCOR's resilient performance in challenging market conditions, demonstrating strong enterprise risk management, particularly pertaining to investment risk management and prudent capital management". A.M. Best further added: "SCOR's risk-adjusted capitalisation continues to remain resilient, with its balance between life and non-life reinsurance providing sound diversification and stability to earnings. Additionally, SCOR has further strengthened its global reinsurance presence during 2011, creating a sound platform to further expand its franchise."

Denis Kessler, Chairman and Chief Executive Officer of SCOR, commented: "Following the recent upgrade by Fitch to "A+", the new upgrade of SCOR's ICR from "a" to "a+" by A.M. Best is another demonstration of the Group's excellent position on the global reinsurance market. This upgrade clearly shows that SCOR is actively pursuing its strategic objectives, whilst respecting its cornerstones: strong franchise, controlled risk appetite, high diversification and robust capital shield".

Fitch had upgraded the rating of SCOR SE and its subsidiaries for Insurer Financial Strength (IFS) and Long-term Issuer Default Ratings (IDRs) to "A+" with a "stable outlook" on 15 March 2012.

The A.M. Best press release is available on the agency's homepage at the following address:
<http://www.ambest.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 8 March 2012 under number D.12-0140 (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.

The Group's financial information is prepared on the basis of IFRS and interpretations issued and approved by the European Union. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting".