

Moody's upgrades SCOR's insurance financial strength ratings to A1

Moody's Investors Service has upgraded the insurance financial strength ratings (IFSR) of SCOR SE (SCOR) and various guaranteed subsidiaries to A1 from A2, and SCOR's subordinated debt rating to A3 from Baa1. All ratings have a "stable outlook".

According to the rating agency, this decision reflects SCOR's *"enhanced franchise strength, consistent good profitability aligned with very low results volatility, and very good financial flexibility, whilst maintaining very good business diversification, a relatively conservative investment portfolio and good capitalisation."*

Denis Kessler, Chairman and Chief Executive Officer of SCOR, commented: "Following the recent upgrades by Fitch and AM Best, Moody's decision to upgrade SCOR's financial strength ratings to "A1" is another confirmation of SCOR's strong fundamentals. It clearly shows the relevance of our strategic, business and financial choices."

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.

On 2 May 2012, AM Best had upgraded the issuer credit ratings (ICR) of SCOR SE and its main subsidiaries to "a+". They have also affirmed the financial strength ratings of "A" (Excellent). All ratings have a "stable outlook".

The Moody's press release is available on the agency's homepage at the following address: <http://www.moody.com>

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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".