

## Standard & Poor's upgrades SCOR to "A+"

Standard & Poor's has upgraded to "A+" from "A" the insurance financial strength ratings (IFSR) and long-term counterparty credit of SCOR SE (SCOR) and various guaranteed subsidiaries. All ratings have a "stable outlook".

Standard & Poor's asserts that *"the ratings reflect SCOR's "strong" business and financial profiles [...] and its "strong" capitalization, "strong" operating performance and "very strong" investments"*.

Standard & Poor's further underlines that, in their view, *"the acquisition of Transamerica Re's business will give SCOR greater business and geographic diversification"*. The stable outlook reflects S&P's expectation that *"SCOR will conserve its strong competitive position while maintaining strong capitalization and earnings"*.

**Denis Kessler, Chairman and Chief Executive Officer of SCOR**, commented: *"Standard & Poor's decision means that all of the ratings agencies following SCOR have upgraded the Group's ratings over the last three months. It is a tremendous achievement for our Group to have been able to receive this unanimous acknowledgement of our performances and strategy. Being upgraded in the midst of an unprecedented financial crisis is a particularly remarkable testimony to the Group's solvency, competitive position, earnings capacity and risk management."*

*"This great news will benefit our clients, shareholders and debt investors, who have placed their confidence in us for many years and can see that SCOR is now recognised as one of the highest rated reinsurers. It also provides an incentive for all of the Group's teams to actively pursue our strategy."*

On 15 March 2012, Fitch 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 2 May 2012, AM Best upgraded the issuer credit ratings (ICR) of SCOR SE and its main subsidiaries to "a+". The agency also affirmed the financial strength ratings of "A" (Excellent). All ratings have a "stable outlook".

On 9 May 2012, Moody's upgraded the insurance financial strength ratings (IFSR) of SCOR SE and various guaranteed subsidiaries to A1 from A2, and upgraded the Group's subordinated debt rating to A3 from Baa1. All ratings have a "stable outlook".

The Standard & Poor's press release is available on the agency's homepage at the following address: [www.standardandpoors.com](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 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".