

S&P raises to “positive” the outlook on SCOR’s “A+” rating

Standard & Poor’s has raised the outlook on the “A+” rating of SCOR SE and its main subsidiaries to “positive” as, according to S&P’s statement, “*capital and earnings expected to rise due to very strong ERM*”.

According to the rating agency, “*SCOR SE’s enterprise risk management and management and governance have improved and its business risk profile has benefited from further diversification following the Generali USA acquisition. We have reviewed SCOR’s economic capital model, giving us more insight into its capital adequacy; we now expect SCOR’s earnings to sustainably bolster capital and earnings to very strong levels*”.

As part of this new assessment, S&P has raised SCOR’s Enterprise Risk Management (ERM) score to “very strong”, the Management and Governance score to “strong”, and the liquidity score also to “strong”.

S&P had previously upgraded SCOR SE’s rating to “A+” on 5 June 2012 with a “stable outlook”.

Denis Kessler, Chairman & Chief Executive Officer of SCOR, commented: “*We are delighted by S&P’s decision. It extends our unbroken record of positive rating moves over the past eight years, and follows by less than 18 months our latest upgrade from S&P. Given the uncertain financial, regulatory and operating environment, being awarded a positive outlook is a testament to SCOR’s steadfast attention to risk management and rigid adherence to our twin ROE and solvency targets. It is another step in the positive momentum of the SCOR Group, coming closely after the launch of the Group’s strategic plan, “Optimal Dynamics” and the successful closing and integration of the Generali USA acquisition.*”

The Standard & Poor’s press release is available on the homepage of the rating agency’s website at the following address: <http://www.standardandpoors.com>.

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Forward-looking statements

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Please refer to SCOR's Document de référence filed with the AMF on 6 March 2013 under number D.13-0106 (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".