

28 May 2014

N° 20 – 2014

## **SCOR awarded the 2013 “Prize for Best Financial Operation - M&A” by the Club des Trente**

Yesterday evening, the SCOR Group was awarded the “*Prix de la meilleure opération financière – M&A*” (Prize for the Best Financial Operation) for 2013 by the Club des Trente, for its acquisition of Generali US.

Each year, the Club des Trente, an association of CFOs of the leading French companies, awards the Prize for Best Financial Operation in two categories: “M&A” and “Financing”.

The acquisition of Generali US, finalised on 1 October 2013, has enabled the SCOR Group to become the market leader in the US life reinsurance market, while keeping to the profitability and solvency targets of the “Optimal Dynamics” plan.

The transaction has been financed without the issuance of new shares, in particular thanks to SCOR’s own resources and the issuance of CHF 250 million perpetual subordinated notes. In addition, SCOR has limited the increase of its mortality risk exposure in the USA by entering into a risk transfer contract providing protection of USD 180 million against extreme mortality events.

The acquisition of Generali US was conducted with the support of BNP Paribas and Deutsche Bank as financial advisers, Skadden, Arps, Slate, Meagher & Flom LLP as legal adviser, actuarial firm Towers Watson and audit firm PwC.

**Denis Kessler, Chairman & Chief Executive Officer of SCOR SE**, comments: “*We are delighted to receive this prize from the Club des Trente in recognition of a successful acquisition of which SCOR is particularly proud. This transaction is the fruit of a tremendous collective effort that involved many areas of expertise within the Group and its advisors. With this operation, which has resulted in a gain on purchase net of acquisition-related expenses of EUR 183 million, SCOR has become the market leader in the US life reinsurance market and has incorporated high-quality teams*”.

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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 05 March 2014 under number D. 14-0117 (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".