

## Fitch upgrades SCOR's rating to "AA-"

Fitch Ratings has upgraded SCOR's Insurer Financial Strength (IFS) rating to 'AA- stable outlook' from 'A+ positive outlook' and affirmed the Long-Term Issuer Default Rating (IDR) at 'A+'.

Fitch notably mentions having taken into account *"the development of SCOR's reinsurance franchise, the scale and diversity of which have improved significantly through external growth and swift integration of acquired operations, helping to generate a more stable level of profitability"*. The rating agency also notes *"the level of capitalisation that Fitch considers to be very strong"* as well as *"a consistent and prudent reserving philosophy"*.

With regard to SCOR Global P&C, Fitch highlights that *"in addition to diversification, a lower risk appetite for and exposure to catastrophe business are expected to protect the reinsurer from the worst of any protracted period of price softening"*.

With regard to SCOR Global Life, Fitch supports the *"successful management of the in-force book coupled with continued organic growth, which are viewed as key to the division increasing its contribution to group profitability"*.

When it comes to SCOR's investment strategy, Fitch stresses that *"SCOR continues to pursue a conservative investment strategy focused on a tightly defined allocation to generally highly liquid assets, and gradually lengthening asset duration"*.

**Denis Kessler, Chairman and CEO of SCOR**, comments: *"The upgrade of our rating by Fitch to AA- recognizes the relevance of the strategy adopted by the Group. SCOR pursues two targets: profitability and solvency. This upgrade reflects the deepening of SCOR's franchise and the reinforcement of its financial position. The rating reflects the high level of solvency of the Group and the strong quality of its earnings. SCOR's teams are more motivated than ever to provide their clients worldwide with the Group's first-class P&C and Life reinsurance services"*.

The Fitch press release is available on the rating agency's website at the following address: [www.fitchratings.com](http://www.fitchratings.com)

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### Press Release

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Please refer to SCOR's Document de référence filed with the AMF on 20 March 2015 under number D.15-0181 (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". 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".