



### Press Release

11 September 2015 - N° 26

**Marie-Laurence Bouchon**  
Group Head of Communications  
+33 (0)1 58 44 76 10  
[mbouchon@scor.com](mailto:mbouchon@scor.com)

**Bertrand Bougon**  
Head of Investor Relations  
& Rating Agencies  
+33 (0)1 58 44 71 68  
[bbougon@scor.com](mailto:bbougon@scor.com)

 [www.scor.com](http://www.scor.com)  
 @SCOR\_SE

## A.M. Best provides further recognition of SCOR's financial strength

A.M. Best has revised the outlook of SCOR and its main subsidiaries to “positive” from “stable”, as well as affirming the financial strength rating (FSR) of “A” (Excellent) and the issuer credit ratings (ICR) of “a+”. With regard to SCOR's debt instruments, A.M. Best has also revised the outlook to positive from stable and affirmed the issue ratings.

According to the rating agency, this decision reflects *“the Group's track record of solid earnings and stability in risk-adjusted capitalisation despite the prevailing competitive market conditions”*.

A.M. Best also recognises that *“SCOR has strengthened its competitive position within the global reinsurance market”*, adding that the Group's *“strong business profile allows SCOR to effectively manage local and global reinsurance market cycles, which should be particularly beneficial over the coming years as the industry confronts an increasingly challenging operating environment.”*

The rating agency based its decision on SCOR's *“consistently improving”* underwriting profitability, its *“strengthened”* risk-adjusted capitalisation, *“strong level of financial flexibility”* and *“excellent enterprise risk management framework and conservative risk appetite [...]”*. Moreover, it highlighted the Group's *“sophisticated capital management tools, which are fully integrated into the operational and strategic decision-making processes of the group”*.

**Denis Kessler, Chairman and CEO of SCOR**, comments: *“A.M Best's decision is a new illustration of the strengthened financial security that SCOR brings to its clients, particularly in the current market environment. This positive outlook reinforces the two recent upgrades received from Fitch Ratings and S&P\*, and confirms SCOR as a Tier 1 global reinsurer”*.

The A.M. Best press release is available on the agency's homepage at the following address:  
<http://www.ambest.com>.

\* See press releases published by the Group on 21 July 2015 and 7 September 2015 respectively.

\*



\* \*

### Press Release

11 September 2015 – N° 26

**Marie-Laurence Bouchon**  
Group Head of Communications  
**+33 (0)1 58 44 76 10**  
[mbouchon@scor.com](mailto:mbouchon@scor.com)

**Bertrand Bougon**  
Head of Investor Relations  
& Rating Agencies  
**+33 (0)1 58 44 71 68**  
[bbougon@scor.com](mailto:bbougon@scor.com)

 [www.scor.com](http://www.scor.com)  
 @SCOR\_SE

#### 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 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".