



## Press Release

15 December 2015 - N° 35

**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

# Moody's provides further recognition of SCOR's financial strength with a positive outlook to the Group's A1 rating

Moody's Investors Service has raised the outlook of SCOR to "positive" from "stable", and has affirmed its financial strength rating of "A1" and its "A3" (hyb) subordinated debt rating. Moody's has also revised to "positive" the outlook of various SCOR SE subsidiaries and affirmed their ratings at "A1".

According to Moody's, this decision reflects *"the continued improvement in SCOR's market position and franchise, the rating agency's expectation of a continued high stability of SCOR's earnings resulting from the group's diversified business model and a lower exposure to the most volatile reinsurance segments than peers, as well as SCOR's strong capitalisation and risk management"*.

Referring to SCOR's market position, Moody's recognises that *"SCOR is one of the reinsurers which has benefited the most, and will continue to benefit, from the structural changes in ceding companies' behaviours."* In addition, Moody's says that *"primary insurance companies favour reinsurers that can underwrite across diverse geographies or products and SCOR has established itself as one of these reinsurers"*.

Moody's recognises SCOR's diversification strategy, highlighting *"the combination of the strengthened franchise in P&C and the very strong franchise in the Life reinsurance segment". This positions the group well compared with Moody's Aa market position expectations".* Moody's also emphasises that SCOR's *"capital diversification benefits arising from the group's balanced business profile are reflected in SCOR's Solvency II ratio"*.

**Denis Kessler, Chairman and CEO of SCOR**, comments: *"Moody's decision is a further illustration of the strengthened financial security that SCOR brings to its clients. This positive outlook follows the upgrades to "AA-" by S&P and Fitch and the positive outlook by AM BEST. It confirms SCOR as a Tier 1 global reinsurer and reflects the continued improvement in SCOR's market position. SCOR's teams are motivated more than ever to provide their clients worldwide with the Group's first-class P&C and Life reinsurance services"*.

Moody's press release is available on the agency's homepage at the following address:

<https://www.moodys.com/>

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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".