

Press Release

12 September 2016 - N° 21

**SCOR welcomes Standard & Poor's decision
to affirm its "AA-" rating**

SCOR has been informed of the decision by Standard & Poor's (S&P) to affirm the financial strength rating for the Group and its main subsidiaries at "AA-", with a "stable outlook", and to maintain the counterparty credit ratings at "AA-/A-1+".

S&P had upgraded SCOR's Financial Strength rating to "AA- stable outlook" from "A+ positive outlook" in September 2015, highlighting that SCOR had *"demonstrated its very strong competitive position through resilience in pricing and technical profitability in its P&C book and has reinforced its leading position in the U.S. Life reinsurance market"* and considering that *"the Group's very strong business risk profile is further supported by a leading market share in significant markets in both the P&C and Life markets."*

Denis Kessler, Chairman and CEO of SCOR, comments: *"This decision by Standard & Poor's affirms the solidity of SCOR's strategy and supports its new 3-year strategic plan "Vision in Action". This affirmation further demonstrates the strength of SCOR's global franchise and reinforces its Tier 1 position. Our teams benefit from the best conditions to start the renewal period at the Monte-Carlo Rendez-Vous"*.

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Contact details

Marie-Laurence Bouchon

Group Head of Communications

+33 (0)1 58 44 76 10

mbouchon@scor.com

Bertrand Bougon

Head of Investor Relations

& Rating Agencies

+33 (0)1 58 44 71 68

bbougon@scor.com

<http://www.scor.com/>

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Please refer to the 2015 reference document filed on 4 March 2016 under number D.16-0108 with the French Autorité des marchés financiers (AMF) posted on SCOR's website www.scor.com (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.

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