**SCOR launches a share buy-back program**

**for up to EUR 200 million**

The SCOR Group is launching a share buy-back program on the basis of robust underlying fundamentals:

* the strong and profitable growth, driven by the successful start to the “Vision in Action” plan, remains in line with the capital plan of the Group;
* Solvency exceeds the upper end of the optimal range;
* the Group has demonstrated its ability to self-finance its growth, in addition to providing an attractive dividend to shareholders, which in 2017 increased by 10% versus the previous year.

SCOR will start buying back its own shares with effect from July 27 2017, with an amount up to EUR 200 million over the next 24 months, subject to market conditions. SCOR intends to cancel all repurchased shares. The buy-back will be conducted within the framework approved by the annual general meeting held on April 27th, 2017, which authorizes a share buy-back program capped at 10% of the Group’s share capital, and if necessary, in the event of renewal, of the authorizations expected to be given by the 2018 annual combined general meeting.

To carry out the program, SCOR may grant partial or full mandates to an independent investment services provider.

**Denis Kessler, Chairman and CEO of SCOR, comments**: “*This share buy-back program reflects the Group’s confidence in the strength of its underlying fundamentals, excellent ratings and optimal debt leverage. This is another example of SCOR’s value proposition for shareholder remuneration.*”

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**Contact details**

**Marie-Laurence Bouchon**

Group Head of Communications

**+33 (0)1 58 44 75 43**

mbouchon@scor.com

**Ian Kelly**

Head of Investor Relations

**+44 203 207 8561**

ikelly@scor.com

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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 the 2016 reference document filed on 3 March 2017 under number D.17-0123 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.

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”.