

Press Release

1 September 2017 - N° 21

**A.M. Best upgrades
SCOR's Financial Strength Rating to 'A+'
and its Issuer Credit Rating to 'aa-'**

A.M. Best has upgraded SCOR's Financial Strength Rating to 'A+ (Superior)' from 'A (Excellent)' and raised its Issuer Credit Rating to 'aa-' from 'a+'.

According to A.M. Best, this decision reflects "SCOR's track record of strong and resilient operating profitability and its very strong risk-adjusted capitalisation, despite persisting challenging market conditions.", adding that "the ratings also reflect SCOR's excellent business profile as a tier 1 reinsurer, its well-diversified portfolio of non-life and life reinsurance, and the group's excellent enterprise risk management (ERM) framework."

A.M. Best also recognizes that "SCOR's business model and conservative risk appetite relative to reinsurance peers support low volatility in both earnings and capital adequacy", adding that "further underpinning the group's stability of both earnings and risk-adjusted capitalisation is its excellent ERM framework", which "incorporates sophisticated capital management tools, which are fully integrated into the operational and strategic decision-making processes of the group."

A.M. Best based its decision on SCOR's "excellent business profile as a tier 1 global reinsurer, which has enabled the group to develop a diversified portfolio which is well-balanced between life and non-life" and "enables SCOR to effectively manage local and global market cycles, which has become increasingly beneficial considering the persisting challenging market conditions of the global reinsurance sector."

Denis Kessler, Chairman and CEO of SCOR, comments: "We are absolutely delighted with this decision by A.M. Best to upgrade our rating to 'A+'. We are very happy that A.M. Best recognizes the superiority of SCOR's business model, which is characterized in particular by high diversification, optimal solvency, active risk management and prudent asset management. This decision by A.M. Best follows the upgrades of our rating to 'AA-' by S&P and Fitch in 2015 and to 'Aa3' by Moody's in 2016. We are approaching the renewal period with excellent momentum. All our teams are mobilized to provide our clients worldwide with first-class P&C and Life reinsurance services, supported by a high level of solvency".

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

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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

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

Twitter: [@SCOR_SE](https://twitter.com/SCOR_SE)

Forward-looking statements

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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".