

Press Release

September 6, 2018 - 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+".

In its most recent report¹, S&P highlights SCOR's:

- "Very strong business risk profile", with a "leading franchise in the U.S. Life reinsurance market" and a "strong market position in various significant markets around the world, in both Life and P&C reinsurance";
- "Extremely strong capital adequacy";
- "Strong financial flexibility, indicated by access to a broad range of sources of capital and liquidity";
- "Very strong enterprise risk management, characterized by our view of positive risk management culture".

Denis Kessler, Chairman & Chief Executive Officer of SCOR, comments: *"We welcome this affirmation of our rating by Standard & Poor's. In the run up to the renewal period at the Monte-Carlo Rendez-Vous, this decision fully demonstrates the soundness of our strategy as a Tier 1 independent reinsurer. The rating agency underlines the strong financial flexibility directly linked to our status of an independent listed company. This rating affirmation bears witness to the ongoing success of our "Vision in Action" strategic plan."*

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Please refer to the 2017 reference document filed on February 23, 2018, under number D.18-0072 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".