

Press Release

April 1, 2019 - N° 14

SCOR completes the merger of its three SE legal entities

SCOR Global Life SE and SCOR Global P&C SE merged into SCOR SE on March 31, 2019. This reorganization, which was announced by SCOR in September 2016 as part of its three-year strategic plan "Vision in Action", enables SCOR to optimize its operational and legal structure and level of regulatory capital, thereby creating additional value for its shareholders, customers and partners.

The *Autorité de Contrôle Prudentiel et de Résolution* (ACPR) confirmed its non-opposition to this merger on March 20, 2019, and the Group obtained all the required regulatory authorizations for the Group's branches and foreign subsidiaries.

As of April 1, 2019, all assets, rights, obligations and liabilities of SCOR Global Life SE and SCOR Global P&C SE have been transferred to SCOR SE. This transfer has no impact on current contractual obligations and SCOR SE is automatically substituted for SCOR Global Life SE and SCOR Global P&C SE, without modifying any of the terms and conditions of the transferred contracts.

SCOR's financial rating and its ability to pursue its Life and P&C reinsurance activities remain unchanged.

As previously communicated, the solvency capital benefit of this merger on the Eligible Own Funds is approximately EUR 200 million.

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Please refer to the 2018 reference document filed on March 4, 2019, under number D.19-0092 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".