

Press Release

September 9, 2019 - N° 29

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:

- "Very strong business risk profile", with a "leading franchise in the U.S. Life reinsurance market and a strong position in various significant markets across the globe";
- "Robust capital adequacy under our risk-based capital model and, according to the regulatory approach, even after severe natural catastrophe losses over the past two years";
- "Very strong" enterprise risk management with a "positive view of SCOR's risk management culture".
- "The management team has a consistent and successful track record of strategic planning, strong execution, and transparent, demanding, and sophisticated financial management. SCOR continues to build on its ability to meet its financial and strategic targets that it has demonstrated over the past 10 years. It has shown flexibility to adapt its strategies as insurance and financial markets conditions change."

Denis Kessler, Chairman & Chief Executive Officer of SCOR, comments: *"We welcome this affirmation of SCOR's rating by Standard & Poor's as we meet with our clients at the Rendez-Vous de Septembre in Monte Carlo. The rating agency underscores our ability to meet our objectives while combining solvency and profitability. This decision, which clearly demonstrates the soundness of our strategy as a Tier 1 global reinsurer, is an excellent start to our new plan "Quantum Leap"."*

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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".