

Press Release

September 30, 2019 - N° 32

SCOR welcomes A.M. Best's decision to confirm its Financial Strength Rating of 'A+ Superior' and the Group's Issuer Credit Rating of 'aa-'

A.M. Best has decided to affirm SCOR's Financial Strength Rating of 'A+ (Superior)' and its Long-Term Issuer Credit Ratings of 'aa-'.

According to A.M. Best, this decision reflects "SCOR's balance sheet strength, which A.M. Best categorises as very strong, as well as its strong operating performance, very favourable business profile and very strong enterprise risk management."

A.M. Best also adds that "SCOR's balance sheet strength is underpinned by its consolidated risk-adjusted capitalisation, as measured by Best's Capital Adequacy Ratio, which remained at the strongest level as at year-end 2018. A.M. Best expects "risk-adjusted capitalisation to be maintained at the strongest level prospectively, supported by SCOR's conservative investment portfolio and robust retrocession programme designed to shield its capital base."

The agency concludes that "SCOR is a top tier global reinsurer. The group's internationally recognised franchise, long-standing client relationships and technical expertise allow SCOR to effectively manage local and global reinsurance market cycles."

Denis Kessler, Chairman & Chief Executive Officer of SCOR, comments: "We are pleased with the rating agency A.M. Best's decision to affirm the Group's Financial Strength Rating of 'A+ (Superior)' and its Long-Term Issuer Credit Ratings of 'aa-'. Emphasizing SCOR's ability to successfully combine growth, solvency and profitability, the rating agency insists on the Group's strong operating performance, its very favourable global business profile and very strong enterprise risk management. 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'."

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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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".