

Press Release

November 21, 2018 - N° 28

SCOR announces the creation of SCOR Europe SE, its new P&C specialty insurance company for its clients in the European Union

SCOR announces the creation of SCOR Europe SE, its new Paris-based P&C specialty insurance company, which has been approved by the French supervisory authority, the ACPR (*Autorité de Contrôle Prudentiel et de Résolution*). This license enables SCOR Europe SE to operate within the European Economic Area (EEA) with effect from January 1, 2019. As announced on September 6, 2017, this enables the Group to ensure the continuity of the services offered to its insured clients in view of Brexit.

With effect from January 1, 2019, SCOR Europe SE, a 100%-owned subsidiary of SCOR SE, will underwrite all new and renewed business relating to risks located in the EEA that can no longer be accepted by SCOR UK Company Ltd. after the Brexit date. SCOR Europe SE will also take over all commitments from policies previously issued by SCOR UK Company Ltd. if the latter can no longer honor these following Brexit, the terms of which remain uncertain at this stage.

SCOR Europe SE benefits from the SCOR group's financial strength, which is recognized by the rating agencies. S&P in particular has assigned SCOR Europe SE an AA- rating.

Alongside the creation of this new company within the EEA, SCOR UK Company Ltd. will continue to serve all its clients in the rest of the world as before.

Laurent Rousseau, Deputy CEO of SCOR Global P&C, comments: *"The creation of SCOR Europe SE enables us to provide continuity to our clients in light of Brexit. It will also help us to develop the infrastructure of our specialty insurance business, in line with the "Vision in Action" plan. SCOR Europe SE will leverage SCOR's underwriting track record and expertise".*

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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".