

Press Release

September 28, 2020 - N° 21

SCOR welcomes A.M. Best's decision to confirm its Financial Strength Rating of 'A+ Superior' and its 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 Rating 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."*

Indeed, A.M. Best recognises that *"SCOR's balance sheet strength is underpinned by risk-adjusted capitalisation that exceeds the level required to support the strongest assessment, as measured by Best's Capital Adequacy Ratio."* 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"*. With its *"internationally recognised franchise [...] SCOR is well-positioned to benefit from improving property/casualty reinsurance market conditions and positive pricing momentum."*

Denis Kessler, Chairman & Chief Executive Officer of SCOR, comments: *"We welcome A.M. Best's decision to affirm SCOR's ratings. This decision further testifies to the soundness of our strategy as a Tier 1 global reinsurer and the resilience of our business model to shocks. We are entering the renewal season with confidence. SCOR is well positioned to accelerate its growth in a supportive market environment, benefiting from positive pricing dynamics and improving terms and conditions in P&C reinsurance, while consolidating its position in the top tier of the Life reinsurance market."*

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 2019 Universal Registration Document filed on March 13, 2020, under number D.20-0127 with the French Autorité des marchés financiers (AMF) posted on SCOR's website www.scor.com (the "Document d'enregistrement universel"), 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".