

Press Release

23 September 2016 - N° 22

Moody's upgrades SCOR from A1 to Aa3, with a stable outlook

Moody's Investors Service (Moody's) has today upgraded SCOR SE's insurance financial strength rating to Aa3 from A1, and its subordinated debt rating to A2(hyb) from A3(hyb). The outlook is stable. Moody's also upgraded the ratings of various SCOR SE subsidiaries.

This follows Moody's decision in December 2015 to raise SCOR's outlook to "positive" from "stable"¹.

Moody's highlights that this upgrade reflects (i) SCOR's improved franchise, (ii) its diversified business profile and lower exposure than peers to the segments currently under the most pricing pressure, (iii) the high stability of its profits and (iv) its strong and stable capitalisation.

Over the course of SCOR's new strategic plan, "Vision in Action", Moody's expects SCOR to "continue to gradually strengthen the group's franchise and diversification without significantly increasing the group's risk profile". With regard to the Group's targets, Moody's comments that SCOR's "targeted level of profitability (800 bps over the risk-free rate) and of capital (Solvency II ratio in the 185%-220% range) will contribute to maintain an overall credit profile commensurate with a Aa3 insurance financial strength rating".

In terms of franchise, Moody's believes that "SCOR is one of the reinsurers which has and will benefit the most from the structural changes in ceding companies' behaviour". Moody's also values SCOR's diversified business model which "positively differentiates it from A1 reinsurers and is also a key strength of the group's credit profile". The rating agency stresses that "this diversification, together with a relatively lower exposure to the most volatile reinsurance segments (e.g., natural catastrophes) than peers, translates into a high level of stability in earnings".

Regarding the current environment, Moody's expects "the impact of pricing pressures on SCOR's profits to remain moderate, thanks to relatively low exposure to the segments under most pricing pressure currently and a high weight of proportional reinsurance and of primary insurance businesses".

Denis Kessler, Chairman and CEO of SCOR, comments: "This decision highlights the relevance of SCOR's strategy and business model. The reasons given by Moody's for this upgrade are fully consistent with the profitability and solvency targets of SCOR's new strategic plan "Vision in Action", launched on 7 September 2016".

Moody's press release is available on the agency's homepage at the following address:

<https://www.moodys.com/>

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¹ See press release N°35 -2015, issued on 15 December 2015.

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Please refer to the 2015 reference document filed on 4 March 2016 under number D.16-0108 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.

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