

Press Release

April 24, 2020 - N° 9

SCOR welcomes Fitch's decision to confirm its Insurer Financial Strength Rating of 'AA-' and outlook as stable

SCOR has been informed of Fitch's decision to affirm the Group's Financial Strength Rating of 'AA-' (Very Strong) and Long-Term Issuer Default Rating (IDR) at 'A+'. Fitch has also affirmed the ratings of SCOR's core operating subsidiaries. The Outlooks are Stable.

According to Fitch, this decision reflects *"Fitch's current assessment of the impact of the coronavirus pandemic, including its economic impact, under a set of rating assumptions."*

Fitch assesses *"SCOR's capitalisation and leverage as very strong"*, both in their *"rating and stress cases and versus the last two years. Fitch does not foresee a material weakening of SCOR's capital strength in the medium-term, assuming a normal level of catastrophe losses."*

The agency concludes that *"We expect the assumed pro-forma COVID-19 related losses to be one-off and manageable for SCOR; we expect the resulting weaker profitability to recover to a normalised ROE of around 8% by end-2021."*

Denis Kessler, Chairman & Chief Executive Officer of SCOR, comments: *"We welcome Fitch's decision to affirm SCOR's Financial Ratings. This decision, which clearly demonstrates the soundness of our strategy as a Tier 1 global reinsurer, testifies to the resilience of the Group's business model in the current pandemic crisis."*

The Fitch press release is available on the agency's homepage at the following address:
<http://www.fitchratings.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".