

Press Release

September 4, 2018 - N° 17

SCOR reaffirms its independence and acknowledges Covéa's decision to withdraw its proposal on a potential combination

SCOR confirms that on August 24, 2018, Covéa sent a letter to SCOR proposing to initiate discussions relating to a project of Covéa to acquire a majority stake in SCOR's share capital and voting rights.

The conditions for the implementation of this project set forth in Covéa's letter included notably the favorable recommendation by the Board of Directors of SCOR and the execution of a business combination agreement with SCOR.

On August 30, 2018, SCOR's Board of Directors reviewed the terms and conditions of this unsolicited proposal in detail and determined that it is fundamentally incompatible with SCOR's strategy of independence, which is a key factor of its development, that it would jeopardize the Group's strong value-creating strategy and that it reflects neither the intrinsic value nor the strategic value of SCOR. This project was met with unanimous opposition from SCOR's Executive Committee. In view of this, any public bid would be deemed hostile.

The Board of Directors of SCOR unanimously decided to refuse to initiate discussions with Covéa. It has reaffirmed its complete trust in SCOR's management to continue to create value.

SCOR acknowledges Covéa's decision to withdraw its proposal on a potential combination.

This publication is an ad hoc disclosure pursuant to article 17 of the Regulation (EU) n°596/2014 of 16 April 2014.

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