

Press Release

June 22, 2021 - N° 17

SCOR welcomes Standard and Poor's decision to confirm its Financial Strength Rating of 'AA-' with 'stable' outlook

SCOR has been informed of Standard and Poor's (S&P) decision to affirm the Group's Financial Strength Rating of 'AA-' with 'stable' outlook.

S&P had lowered its outlook on the entire reinsurance sector from 'stable' to 'negative' in the spring of 2020, a decision that was maintained in September 2020 as S&P asserted that the sector would not earn its cost of capital due to COVID-19 losses, lower investment returns, increasingly expensive retrocession, high losses due to natural catastrophes, and lower Property & Casualty reserve releases.

In this challenging environment, SCOR demonstrated its ability to absorb the shock of the pandemic, to continue to grow, to maintain its profitability and to strengthen its solvency even further.

SCOR is well positioned in the emerging post-Covid era: (1) the pandemic is declining across the world thanks to vaccination campaigns; (2) the positive phase of the P&C reinsurance cycle is ongoing; and (3) interest rates are trending upwards.

Denis Kessler, Chairman & Chief Executive Officer of SCOR, comments: *"We welcome Standard & Poor's decision to affirm SCOR's financial rating. This decision testifies to the strength of the Group's operating performance, the depth of its franchise throughout the world, its shock-absorbing capacity and the very high level of solvency it offers to its clients."*

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SCOR, a Global Tier 1 Reinsurer

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SCOR, the world's fourth largest reinsurer, offers its clients a diversified and innovative range of solutions and services to control and manage risk. Applying "The Art & Science of Risk", SCOR uses its industry-recognized expertise and cutting-edge financial solutions to serve its clients and contribute to the welfare and resilience of society.

SCOR offers its clients an optimal level of security with its AA- rating or equivalent from S&P, Moody's, Fitch and AM Best. The Group generated premiums of more than EUR 16 billion in 2020, and serves clients in more than 160 countries from its 36 offices worldwide.

For more information, visit: www.scor.com.