

## Press Release

April 29, 2021 - N° 11

### **SCOR welcomes Moody's decision to confirm its Insurance Financial Strength Rating of 'Aa3' and to raise its outlook to 'stable'**

SCOR has been informed of Moody's decision to affirm the Group's insurance Financial Strength Rating of 'Aa3' and to raise the outlook to 'stable'.

Moody's had lowered its outlook on the reinsurance sector to 'negative' from 'stable' in September 2020, citing uncertainty around coronavirus-related losses, along with low interest rates.

According to Moody's, this positive rating action for SCOR reflects their expectation that *"residual Covid-19 related underwriting claims will not meaningfully hamper SCOR's credit profile during the remainder of 2021 and beyond"*. This is supported by SCOR's strong capitalization, *"which has proven to be resilient during the pandemic"* and SCOR's underlying business which *"will continue to perform in line with the group's revised strategic plan"*.

Moody's recognizes *"SCOR's capital adequacy has held up well throughout the Covid-19 crisis so far, also compared to peers, reflecting strong operating capital generation, low sensitivities to adverse market movements and benefitting from the cancellation of the 2019 dividend."*

The agency expects the overall profitability to improve for the remainder of 2021 and in 2022, mainly driven by the positive pricing momentum. *"We expect that the positive pricing momentum will continue in the upcoming renewals and that SCOR's normalized combined ratio will confirm the positive development seen in the first quarter of 2021"*. On Life side, they expect that *"technical margins will revert towards the levels outlined in SCOR revised strategic plan"*.

Moody's concludes that *"the affirmation of SCOR's ratings reflects its very good franchise and market position across Life and P&C reinsurance, its well diversified business profile and moderate risk appetite in terms of both underwriting and investment risks, which results in lower earnings volatility and more stable capitalisation than for many of its peers"*.

SCOR's current financial ratings are as follows:

- Standard & Poor's: 'AA-' Financial Strength Rating, stable outlook
- Fitch: 'AA-' Insurer Financial Strength Rating, stable outlook
- AM Best: 'A+' Financial Strength Rating and 'aa-' Issuer Credit Rating, stable outlook
- Moody's: 'Aa3' Insurance Financial Strength Rating, stable outlook

**Denis Kessler, Chairman & Chief Executive Officer of SCOR, comments:** *"We welcome Moody's decision to affirm SCOR's Financial Ratings at 'Aa3' and to revise the outlook back to 'stable'. SCOR is proud to be one of only two listed companies in the private sector in France with a 'AA' level rating. SCOR demonstrates the strength of its business model and its shock-absorbing capacity, while delivering a high level of liquidity and maintaining a strong solvency level. The Group is confident about the future, poised to capture profitable growth in an improving market environment."*

Moody's press release is available on their website: [www.moodys.com](http://www.moodys.com)

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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](http://www.scor.com).