

## Press Release

February 13, 2020 - N° 3

# SCOR acquires a majority stake in AgroBrasil, an innovator and leader in Brazil's agriculture insurance ecosystem

SCOR acquires control of AgroBrasil Administração e Participações Ltda (“AgroBrasil”), Brazil’s family-owned leading Managing General Agent distributing fruit and grain loss of crop quality and yield insurance protection to Brazilian farmers.

This transaction marks an important milestone in SCOR’s Specialty Insurance strategy:

- As part of its “Quantum Leap” strategic plan, SCOR committed to developing a 360° P&C risk-taking platform, providing access to profitable growth opportunities and reinforcing technical risk expertise through proximity to both risks and clients.
- The AgroBrasil acquisition secures access to a growing and profitable market for SCOR’s P&C reinsurance and specialty insurance activities and strengthens SCOR’s expertise in agriculture, ultimately enabling greater knowledge-sharing, better client-servicing and additional business opportunities across SCOR’s P&C global platform.

SCOR has been a longstanding re/insurance player in the Brazilian agriculture market, which is one of the world’s most advanced and sophisticated markets. AgroBrasil is a recognized expert with an unrivalled access to growers, backed by a unique network of expert agronomists and a proprietary digital platform.

SCOR has partnered with AgroBrasil for 15 years: initially as a reinsurer, and since 2013 as an insurer through its Brazilian insurance company, ESSOR Seguros, fully owned since 2018.

AgroBrasil’s operations will continue unchanged, keeping its successful team intact but with support from the SCOR Group to grow business development initiatives and to further invest in the technology needed to support its current business operations, profitable growth and the development of new products. Laura Neves will remain CEO of AgroBrasil and (subject to regulatory approvals) will join the ESSOR Board.

**Laurent Rousseau, Deputy Chief Executive Officer of SCOR Global P&C, and CEO of the Specialty Insurance business,** comments: *“Through this acquisition, SCOR is further building its Specialty Insurance franchise and MGA platform. SCOR will also strengthen its expertise in agriculture insurance, a highly complex specialty: being at the forefront of technical risk-knowledge and fostering product innovation for the benefit of our clients around the world is an integral part of our DNA.”*

**Laura Neves, Chief Executive Officer of AgroBrasil,** comments: *“The full backing of AgroBrasil by a global Tier 1 reinsurer will strengthen our unique positioning in the Brazilian market, allow us to broaden our market offering and deepen our infrastructure. Our people have known each other for a very long time, and I am looking forward to joining the SCOR team.”*

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SCOR does not communicate "profit forecasts" in the sense of Article 2 of (EC) Regulation n°809/2004 of the European Commission. Thus, any forward-looking statements contained in this communication should not be held as corresponding to such profit forecasts. Information in this communication may include "forward-looking statements", including but not limited to statements that are predictions of or indicate future events, trends, plans or objectives, based on certain assumptions and include any statement which does not directly relate to a historical fact or current fact. Forward-looking statements are typically identified by words or phrases such as, without limitation, "anticipate", "assume", "believe", "continue", "estimate", "expect", "foresee", "intend", "may increase" and "may fluctuate" and similar expressions or by future or conditional verbs such as, without limitations, "will", "should", "would" and "could." Undue reliance should not be placed on such statements, because, by their nature, they are subject to known and unknown risks, uncertainties and other factors, which may cause actual results, on the one hand, to differ from any results expressed or implied by the present communication, on the other hand.

Please refer to the 2018 reference document filed on March 4, 2019, under number D.19-0092 with the French Autorité des marchés financiers (AMF) posted on SCOR's website [www.scor.com](http://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.

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".