

Press Release

June 18, 2020 - N° 15

SCOR welcomes Standard & Poor's decision to affirm its 'AA-' rating with 'stable outlook', recognizing the Group's ability to absorb the shock of the COVID-19 pandemic crisis

SCOR has been informed of Standard & Poor's (S&P) decision to affirm the financial strength rating for the Group and its main subsidiaries at "AA-", with a "stable outlook".

According to S&P, this decision reflects their expectation that SCOR "will maintain capital adequacy above the 'AAA' level under S&P's risk-based model and improve earnings in 2021-2022, with market leading positions in life and P&C reinsurance".

S&P highlights:

- SCOR's "market-leading positions in the global P&C and life reinsurance markets and its well diversified business mix by product and line of business";
- SCOR's "ability to leverage moderate price increases in global P&C reinsurance over the past 18 months, as well as a robust retrocession program that enabled it to reduce earnings volatility";
- That they expect that "SCOR's capital adequacy, based on their risk-based model, will stay well above the 'AAA' level in 2020-2021 and that the Group's solvency ratio will likely remain comfortably within its target capital range of 185%-220% in 2020". They believe that the Group "continues to be sufficiently capitalized to cope with further market volatility and possible large man-made losses or natural catastrophe events to which it remains exposed".

Denis Kessler, Chairman & Chief Executive Officer of SCOR, comments: *"We welcome Standard & Poor's decision to affirm SCOR's Financial Ratings. This decision demonstrates the Group's ability to offer its clients an optimum level of security and the resilience of its business model, particularly in the current pandemic crisis. It also clearly reinforces the relevance of our strategy as a global Tier one reinsurer"*.

S&P's press release is available on their website at <https://www.spglobal.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".