

## Press Release

November 17, 2022 - N° 19

### SCOR is taking all possible steps to improve its profitability

On November 16, Standard & Poor's Global Ratings ('S&P') lowered the long-term issuer credit and financial strength ratings on SCOR SE and related subsidiaries from 'AA-' to 'A+'.

S&P's decision is based on SCOR's performance in terms of profitability. SCOR has gone through a challenging period, marked by a historic pandemic, successive natural catastrophes and very low interest rates. These various factors have weighed heavily on the Group's profitability, which has nonetheless maintained a high level of solvency.

SCOR is actively implementing a whole series of strong measures to remediate its technical profitability. The environment in the year ahead looks positive, with the hardening of the P&C market, the increase in interest rates and an improved situation in terms of the pandemic. SCOR is actively preparing the January 2023 renewals, fully focused on technical profitability.

S&P has assigned a stable outlook to the Group, reflecting its *"belief that management actions will likely return the group to underwriting and overall profitability in 2023 while maintaining its market positions in Life and P&C reinsurance."*

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### **SCOR, a Global Tier 1 Reinsurer**

SCOR, a leading global reinsurer, offers its clients a diversified and innovative range of reinsurance and insurance 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 a AA-level of security to its clients.

The Group generated premiums of more than EUR 17.5 billion in 2021 and serves clients in more than 160 countries from its 36 offices worldwide.