

Press Release

September 19, 2018 - N° 23

A.M. Best confirms SCOR's Financial Strength Rating of 'A+' and its Issuer Credit Rating of 'aa-'

SCOR has been informed of A.M. Best's decision to affirm the Group's Financial Strength Rating of 'A+' (Superior) and its Long-Term Issuer Credit Ratings of 'aa-'.

According to A.M. Best, this decision reflects "*SCOR's balance sheet strength, which A.M. Best categorises as very strong, as well as its strong operating performance, very favourable business profile and very strong enterprise risk management.*"

A.M. Best also adds that "*SCOR's balance sheet strength is underpinned by its consolidated risk-adjusted capitalisation, as measured by Best's Capital Adequacy Ratio, which remained at the strongest level as at year-end 2017. A.M. Best expects "risk-adjusted capitalisation to be maintained at the strongest level prospectively and subject to a low level of volatility, reflecting SCOR's conservative risk appetite and comprehensive retrocession programme designed to shield its capital base."*"

The agency concludes that "*SCOR is a top tier global reinsurer, with excellent product and geographical diversification. The group's internationally recognised franchise, long-standing client relationships and technical expertise allow SCOR to effectively manage local and global reinsurance market cycles.*"

Denis Kessler, Chairman & Chief Executive Officer of SCOR, comments: "*This rating affirmation by A.M. Best underscores our successful strategy as a Tier 1, independent, global reinsurer. It proves the relevance of our "Vision in Action" strategic plan", based on the depth of our franchise, a controlled risk appetite, high diversification by geography and by lines of business, a balanced business model between Life and P&C reinsurance, a robust capital shield, very strong financial flexibility and the development of modeling tools using cutting edge technology.*"

The A.M. Best press release is available on the agency's homepage at the following address:
<http://www.ambest.com>.

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Forward-looking statements

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 2017 reference document filed on February 23, 2018, under number D.18-0072 with the French Autorité des marchés financiers (AMF) posted on SCOR's website 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".