

Press Release

September 27, 2018 - N° 24

Press Release of September 27, 2018

The Board of Directors of SCOR met on September 21, 2018, to consider the situation of Thierry Derez.

The Board of Directors unanimously found that:

- Thierry Derez is in a general conflict of interest situation with regard to the Company and, consequently, must respect his commitment to resign under the Internal Regulations of the SCOR Board of Directors;
- the procedure and the methods used by Thierry Derez and Covéa to prepare, submit and make public the combination proposal of August 24, 2018, as well as their renewed expressions of interest, can only be considered as hostile and unfriendly, and are significantly disrupting the functioning of the Company;
- the fundamental reasons, including those relating to the intrinsic and strategic value of SCOR, which led the Board of Directors' meeting of August 30, 2018 to unanimously reject Covéa's proposal, remain fully applicable.

Consequently, the Board of Directors' meeting of September 21, 2018 decided, unanimously, to affirm in all respects its decision of August 30, 2018 to refuse to enter into discussions with Covéa.

Thierry Derez was informed on September 24 of the unanimous decision by the SCOR SE Board of Directors.

With regard to the press release published today by Covéa:

- SCOR acknowledges that today Covéa has clarified its position vis-à-vis SCOR, following its recent press releases and statements. As SCOR has stated on several occasions, Covéa is bound by a standstill agreement prohibiting it from exceeding, directly or indirectly, the threshold of 10% of SCOR's share capital until April 7, 2019. SCOR notes that Covéa intends to fully comply with this commitment.
- Covéa's press release indicates that Thierry Derez has decided to "temporarily withdraw" from the Board of Directors of SCOR until the Group's annual shareholders' meeting in 2019. In this respect, SCOR clarifies that Thierry Derez serves on SCOR's Board of Directors as an individual and that Covéa is therefore not positioned to speak on his behalf in this regard. Moreover, the concept of a "temporary withdrawal" of a director is not set out by law or by SCOR's bylaws or the Internal Regulations of the Board of Directors.
- SCOR formally contests Covéa's allegation that it has been the target of "attacks". SCOR had convened its corporate bodies to thoroughly discuss and reach a decision on Covéa's proposal, in line with the highest standards of corporate governance. SCOR rejected this proposal, notably due to: its detrimental consequences for the Group, as

Press Release

September 27, 2018 - N° 24

well as its shareholders and employees; to the lack of any strategic rationale; and to a price that reflected neither the intrinsic value nor the strategic value of SCOR. SCOR's decision, which contains no element of criticism of Covéa, was purely based on an appraisal of its own corporate interests.

- SCOR welcomes Covéa's expression of its desire for "serenity and appeasement". SCOR continues, with confidence and determination, to implement its strategic plan "Vision in Action", which is centered on value creation for the benefit of its shareholders, its clients and all of its stakeholders.

*

* *

Contact details

Marie-Laurence Bouchon

Group Head of Communications

+33 (0)1 58 44 75 43

mbouchon@scor.com

Ian Kelly

Head of Investor Relations

+44 (0)203 207 8561

ikelly@scor.com

<http://www.scor.com/>

Twitter: [@SCOR_SE](https://twitter.com/SCOR_SE)

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"),

Press Release

September 27, 2018 - N° 24

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".