Press Release

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SCOR has no exposure to the countries affected by the sovereign debt crisis

In November 2008, SCOR highlighted the inevitable rise in sovereign risk in the countries the most affected by the crisis, whose public finances were likely to deteriorate sharply. The Group had thus announced that it would completely remove its exposure to these risks.

This disinvestment policy was carried out from the end of 2008. Today, SCOR therefore has no assets linked to sovereign risk in Greece, Ireland, Portugal or Spain. And across these countries, SCOR has no exposure to covered bonds and only very marginal exposure (EUR 4 million, or some 0.02% of its investments) to corporate bonds related to issuers based in these countries.

SCOR is maintaining its investment policy in high-quality assets and in countries with the lowest sovereign risk.

François de Varenne, CEO of SCOR Global Investments, declared: "SCOR emphasised the risks of a major financial crisis before 2007 and drew the consequences in its asset management, as it then did with sovereign risk. Today, SCOR considers that it is essential to remain very vigilant with regard to the risks which could result from the monetary and budgetary policies in force in the majority of the main economic areas, particularly concerning the resurgence of inflation and the rise in interest rates."

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Please refer to SCOR's document de référence filed with the AMF on 3 March 2010 under number D.10-00085 (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.

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