

## Press Release

13 March 2009

N° 12 – 2009

(p.1/2)

*For further information, please contact:*

**Beat Werder** +33 (0)1 46 98 71 39

Chief Communications Officer

**Marco Circelli** +44 (0) 207 553 8106

Head of Investor Relations

## Standard & Poor's upgrades SCOR to "A"

Standard & Poor's has raised SCOR's and its core guaranteed subsidiaries long-term credit and insurer financial strength ratings to "A" from "A-" with a stable outlook. According to Standard & Poor's the ratings decision reflects the continuing positive trend in SCOR's non-life underwriting performance and recognizes the resilience of SCOR's financial and business profile to major financial shocks. SCOR has successfully restored its financial strength and has reduced and diversified its risk profile. S&P further stressed that the January reinsurance renewals indicate a positive trend in pricing adequacy, providing further earnings momentum and offsetting some of the decline in investment yields. The new ratings also reflect their view of SCOR's strong competitive position, strong capitalization, strong liquidity and invested asset quality, and commitment to building a strong enterprise risk management (ERM) program.

Denis Kessler, Chairman and Chief Executive Officer of SCOR, comments: "We strongly welcome this decision by S&P. The upgrade to a strong 'A' rating reflects the Group's very solid balance sheet and the successful completion of the acquisition of Converium. The upgrade is also the result of a successful business strategy that is withstanding the current financial crisis, enabling SCOR to benefit from its very strong market position in an attractive reinsurance market environment. For SCOR this upgrade serves also as a testimony that we are well on track in terms of achieving the solvency, profitability and capital management objectives set out in the three-year strategic plan 'Dynamic Lift V2' published in 2007".

The decision by Standard & Poor's follows last year's upgrades from Fitch to "A" and Moody's to "A2". Standard & Poor's had set SCOR on a positive outlook on 3 September 2008.

The press release by Standard & Poor's can be accessed via their homepage:  
<http://www.standardandpoors.com>

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### Communications timetable

2009 First Quarter Results

2009 First Half Results

30 April 2009

30 July 2009

#### SCOR SE

1, av. du Général de Gaulle  
92074 Paris La Défense Cdx  
France

Tél + 33 (0) 1 46 98 70 00

Fax + 33 (0) 1 47 67 04 09

[www.scor.com](http://www.scor.com)

RCS Nanterre B 562 033 357

Siret 562 033 357 00020

Société Européenne au Capital

de 1 450 523 984,67 Euros

### 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 SCOR's *document de référence* filed with the AMF on 5 March 2009 under number D.09-0099 (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.

### SCOR SE

1, av. du Général de Gaulle  
92074 Paris La Défense Cdx  
France  
Tél + 33 (0) 1 46 98 70 00  
Fax + 33 (0) 1 47 67 04 09  
[www.scor.com](http://www.scor.com)  
RCS Nanterre B 562 033 357  
Siret 562 033 357 00020  
Société Européenne au Capital  
de 1 450 523 984,67 Euros