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## **A.M. Best changes SCOR rating outlook from “stable” to “positive”**

A.M. Best has raised SCOR SE's and its rated subsidiaries rating outlook from “stable” to “positive”. According to A.M. Best the change in outlook reflects A.M. Best's expectation that SCOR will continue to demonstrate strong resilience to the impact of the financial crisis and global economic downturn, its sound enterprise risk management, and anticipated improvement in risk adjusted capitalisation supported by profitable growth in its main lines of business.

In their statement, A.M. Best further notes that SCOR has an excellent business profile in the European non-life and life reinsurance markets. During the January and July 2009 renewal seasons, the company was able to significantly strengthen its book of business, specifically in specialty business such as engineering, energy and agriculture.

Denis Kessler, Chairman and Chief Executive Officer of SCOR, comments: “We are pleased to see A.M. Best adjust their outlook to ‘positive’ before the yearly contract renewals. Especially our North American clients will appreciate the fact that SCOR's solvability and competitive situation has improved such that our Group can continue to develop our offering in their markets”.

Today's decision by A.M. Best to change the rating outlook from “stable” to “positive” follows the S&P decision of March 2009 to raise SCOR's ratings for insurer financial strength and for the long-term credit of its core guaranteed subsidiaries from “A-” to “A” with a stable outlook. It also follows last year's upgrades by Fitch to “A” and by Moody's to “A2”.

The press release by A.M. Best can be accessed via their homepage: <http://www.ambest.com>

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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.

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