



Press Release

7 September 2015 - N° 24

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SCOR achieves a major milestone with Standard & Poor's upgrade to “AA-”

Standard & Poor's (S&P) has upgraded SCOR's Insurer Financial Strength rating to 'AA- stable outlook' from 'A+ positive outlook' and raised the Group counterparty credit ratings to 'AA-/A-1+' from 'A+/A-1'.

S&P notably mentions having taken into account the fact that *“the Group has demonstrated its very strong competitive position through resilience in pricing and technical profitability in its P&C book and has reinforced its leading position in the U.S. Life reinsurance market.”*

In addition, the rating agency also highlights the fact that *“SCOR continues to exhibit strong and stable earnings that should sustain extremely strong capital adequacy through 2017.”*

In the current reinsurance market environment, S&P emphasises that the Group *“has successfully withstood pricing pressures in the buyer's market in the P&C reinsurance industry”, adding that SCOR “has also been able to defend its market share in the consolidating reinsurance sector thanks to prudent risk management and pricing discipline.”*

With regard to SCOR's franchise, S&P considers that *“the Group's very strong business risk profile is further supported by a leading market share in significant markets in both the P&C and Life markets.”*

Denis Kessler, Chairman and CEO of SCOR, comments: *“We are absolutely delighted with this decision by S&P. The upgrade of our rating to AA- demonstrates the pertinence of SCOR's business strategy, which continues to withstand the current macroeconomic and market environment. This upgrade confirms SCOR as a Tier 1 global reinsurer. We are thus approaching the renewal period starting with the Monte-Carlo rendez-vous under very good conditions, with our teams more motivated than ever to provide our clients worldwide with first-class P&C and Life reinsurance services”.*

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

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