

Press Release

September 3, 2021 - N° 24

SCOR welcomes Fitch's decision to affirm its Insurer Financial Strength Rating of 'AA-' and its outlook at 'stable'

SCOR has been informed of Fitch's decision to affirm the Group's insurer Financial Strength Rating of 'AA-' and to maintain the outlook at 'stable'.

According to Fitch, this decision reflects *"SCOR's favourable business profile within the global reinsurance sector, very strong capitalisation and strong, resilient earnings, despite pandemic pressures."*

Fitch highlights that SCOR's 'aa-' business profile stems from its large scale and its competitive position, and *"reflects SCOR being part of a small group of global reinsurers with the scale and financial strength to attract the highest-quality reinsurance business."*

Furthermore, *"SCOR's very strong capitalisation is a key rating strength"* and the PRISM ratio remains in the very strong level.

The agency mentions that profitability for 2020 was impacted by the level of COVID-19 claims reserves bookings but remains manageable for SCOR. Indeed, Fitch believes that *"SCOR's 2021 key profitability guidance of a P&C normalised combined ratio of 95% and below, and a life technical margin of 5% is achievable."*

Laurent Rousseau, Chief Executive Officer of SCOR, comments: *"We welcome Fitch's decision to affirm SCOR's Insurer Financial Strength at 'AA-' and the outlook at 'stable'. This decision testifies to the strength of SCOR's business model and its shock-absorbing capacity, while delivering a high level of liquidity and maintaining a strong solvency level. The Group is confident about the future, poised to capture value accretive growth in an improving market environment and create long term value for its shareholders."*

Fitch's press release is available on their website: www.fitchratings.com

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SCOR, a Global Tier 1 Reinsurer

SCOR, the world's fourth largest reinsurer, offers its clients a diversified and innovative range of solutions and services to control and manage risk. Applying "The Art & Science of Risk", SCOR uses its industry-recognized expertise and cutting-edge financial solutions to serve its clients and contribute to the welfare and resilience of society.

SCOR offers its clients an optimal level of security with its AA- rating or equivalent from S&P, Moody's, Fitch and AM Best. The Group generated premiums of more than EUR 16 billion in 2020, and serves clients in more than 160 countries from its 36 offices worldwide.

For more information, visit: www.scor.com.