

Press Release

07 October 2010

N° 30 – 2010

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Moody's raises the outlook on SCOR's "A2" rating to "positive"

Moody's raised the outlook on the "A2" Insurer Financial Strength Rating (IFSR) of SCOR SE and its main subsidiaries from "stable" to "positive" today.

According to the rating agency, this decision reflects "SCOR's good franchise, diverse book of reinsurance business, excellent asset quality, and relatively low financial leverage. Furthermore, the Group's senior management has demonstrated a consistent business strategy."

Moody's had previously upgraded SCOR SE's rating to "A2" on 4 December 2008.

As a reminder, Fitch raised the outlook on the "A" rating of SCOR SE and its main subsidiaries from "stable" to "positive" on 24 August 2010, AM Best upgraded the Insurer Financial Strength rating of SCOR SE and its main subsidiaries from "A-" to "A" (Excellent) on 10 September 2010, and Standard & Poor's raised the outlook on the "A" rating of SCOR SE and its main subsidiaries to "positive" on 1 October 2010.

Denis Kessler, Chairman & Chief Executive Officer of SCOR, commented: "For SCOR, this decision by Moody's is further recognition of the Group's performance and strength. The four agencies following SCOR have each made positive decisions on our rating in barely one and a half months. This exceptional succession of positive assessments by the rating agencies notably bears witness to SCOR's high level of solvency. These rating upgrades will encourage SCOR to resolutely implement the strategic "Strong Momentum" plan, which will cover the next three years. One of the plan's objectives is to provide an "AA" level of solvency".

The Moody's press release is available on the rating agency's website: <http://www.moodys.com>

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Société européenne au capital
de 1 478 740 032 euros

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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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