



PRESS RELEASE
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In light of the recent media reports, Covéa wishes to clarify its position regarding SCOR.

Covéa, a shareholder of SCOR since 2003, is its largest shareholder since April 2016. The successive CEOs of Covéa have each been members of the Board of Directors of SCOR since 2003, Thierry Derez having replaced Jean-Claude Seys in 2013.

Covéa addressed a friendly transaction offer to SCOR on 24 August 2018, which was expected to be implemented, in the event of an agreement between the two companies, by way of a voluntary public offer in cash at a price of 43 euros per share. This offer, which was subject to the positive recommendation of the Board of Directors of SCOR, was rejected by SCOR on 30 August 2018 and Covéa made this information public to ensure a properly informed market.

As a result of the refusal of SCOR to enter into discussions with Covéa, Covéa withdrew its offer.

Covéa reiterates that on 8 April 2016 it undertook not to increase its shareholding beyond the threshold of 10% of the share capital of SCOR for a period of three years, except in the event of a material change in the strategy or the shareholding of SCOR which is likely to harm the interests of Covéa. Covéa intends to fully comply with this undertaking as long as it is in force, and the recent rumors circulating in the press are nothing but pure speculations.

Covéa has however affirmed and reaffirms its interest in discussing with SCOR a friendly transaction aimed at the creation of a large French insurance group with international presence in an evolving sector.

Covéa proposed to support SCOR allowing for substantial managerial autonomy with a Board of Directors composed of a significant number of independent directors. Covéa also confirmed that it wishes to maintain SCOR's listing with a large free float in order to preserve its visibility in the financial markets. SCOR would therefore benefit from a strong and stable shareholder respectful of its identity and capable of supporting its development projects.

Covéa regrets the lack of discussions with SCOR and the attacks targeted against Covéa.

In the interest of serenity and appeasement, Thierry Derez decided to temporarily withdraw from the Board of Directors of SCOR until the annual shareholders' meeting to be held in 2019.

Covéa remains a long term shareholder of SCOR, mindful of the developments in the sector and committed to value creation.

About Covéa

The Covéa Group is one of the main French insurers, with 11.5 million clients, c.€16bn of premiums and c.€24bn of eligible own funds under Solvency 2. It operates in France notably through the brands GMF, MAAF and MMA. It is the market leader in personal lines non-life insurance, and ranks #2 in commercial non-life insurance. c.10% of Covéa Group revenues are generated abroad, notably in Italy, the UK and the US..

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