



# NEWS RELEASE

A.M. BEST COMPANY, INC., OLDWICK, NJ • A.M. BEST EUROPE, LTD., LONDON  
A.M. BEST ASIA-PACIFIC, LTD., HONG KONG

**FOR IMMEDIATE RELEASE**

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**A.M. Best Affirms Ratings of SCOR, Upgrades Ratings of Converium AG and Removes Ratings From Under Review**

**Ratings Supplement**

The FSR of A- (Excellent) and the ICR of “a-” have been affirmed, the ratings have been removed from under review with negative implications and a stable outlook has been assigned for **SCOR** and its following subsidiaries:

- **SCOR Global P&C**
- **SCOR Canada Reinsurance Company**
- **SCOR Life Insurance Company**
- **SCOR Life US Re Insurance Company**
- **SCOR Reinsurance Asia-Pacific Pte Ltd**
- **SCOR UK Company Ltd**
- **SCOR Global Life S.E.**
- **SCOR Reinsurance Company**
- **Revios Reinsurance US Inc**
- **General Security National Insurance Company**

The FSR of A- (Excellent) and the ICR of “a-” have been affirmed, removed from under review with negative implications and subsequently withdrawn for **SCOR Global Life**

**Rueckversicherung AG** due to the merger with SCOR Global Life S.E.

The FSR of A- (Excellent) and the ICR of “a-” have been affirmed, removed from under review with negative implications and subsequently withdrawn for the following companies due to the merger with SCOR Global P&C:

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- **SCOR DEUTSCHLAND Rueckversicherungs AG**
- **SCOR Italia Riassicurazioni S.p.A.**

The following senior, subordinated and short-term debt ratings have been affirmed,  
removed from under review with negative implications and a stable outlook has been assigned:

**SCOR—**

- “a- ” on EUR 200 million 4.125% senior unsecured convertible bonds, due 2010
- “bbb+” on EUR 100 million subordinated step-up notes, due 2020
- “bbb+” on USD 100 million subordinated step-up notes, due 2029
- “bbb” on EUR 350 million 6.154% undated deeply subordinated notes
- “bbb” on EUR 50 million subordinated step-up notes issued by Societe d’Etudes et de Placements Financiers and guaranteed by SCOR, due 2049

The following commercial paper rating has been affirmed:

**SCOR—**

- AMB-2 on EUR commercial paper program

The FSRs of B++ (Good) and the ICRs of “bbb+” have been affirmed with a stable  
outlook for **Revios Reinsurance Canada Ltd.**

The FSR has been upgraded to A- (Excellent) from B++ (Good) and the ICR to “a-” from  
“bbb+”, the ratings have been removed from under review and assigned a stable outlook for

**Converium AG** and its following subsidiaries:

- **Converium Rueckversicherung (Deutschland) AG**
- **Converium Insurance (UK) Limited**

The ICR of **Converium Finance S.A.** has been removed from under review with positive  
implications, upgraded to “bbb-” from “bb+” and a stable outlook has been assigned.

The following subordinated debt has been removed from under review with positive  
implications, upgraded to “bbb” from “bbb-” and assigned a stable outlook:

**Converium Finance S.A.** (guaranteed by Converium Holding AG and Converium  
AG)—

- USD 200 million 8.25% guaranteed subordinated notes, due December 2032

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The FSR has been upgraded to A- (Excellent) from B++ Good) and the ICR to “a-” from “bbb+” with a stable outlook for **Investors Insurance Corporation**.

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