SCOR successfully sponsors a new catastrophe bond, Atlas Capital DAC Series 2025-1

SCOR has successfully sponsored a new catastrophe bond (“cat bond”), Atlas Capital DAC Series 2025-1, which will provide the Group with multi-year risk transfer capacity of USD 240 million to protect itself against named storms in the US and the Caribbean, earthquakes in the US and Canada, and European windstorms. The risk period for Atlas Capital DAC Series 2025-1 will run from 1 June 2025 to 31 May 2028. The transaction has received the approval of the Irish regulatory authorities. The cat bond offering integrates ESG-related considerations to support investors' due diligence.

The cat bond was priced on 3 April 2025 with an interest spread of 7.25% and was issued on 9 April 2025. Atlas Capital DAC Series 2025-1 was well received and benefited from high investor demand. GC Securities[1] acted as Sole Structuring Agent and Sole Bookrunner for the deal. Willkie Farr and Walkers advised SCOR as legal counsels.

Atlas Capital DAC Series 2025-1 is an aggregate, index-based trigger cat bond issued by Atlas Capital DAC, a multi-arrangement special purpose vehicle approved in Ireland under Solvency II. This vehicle was created in 2023 for the Series 2023-1 cat bond issuance, and it may be utilized by the Group to sponsor cat bonds covering various perils in both L&H and P&C. The benefits of this vehicle were again visible this year, as it allowed for a fast and cost-effective issuance process. In particular, the transaction was offered to investors around two months in advance of the start of the risk period, allowing SCOR to benefit from the currently favorable conditions in the cat bond market.

The size of the Series 2025-1 issuance is in line with the Group’s cat exposures and with its retrocession strategy under the Forward 2026 strategic plan, which identifies risk partnerships – including capital market solutions like cat bonds – as one of the Group’s levers for value creation.

François de Varenne, Group CFO and Deputy CEO of SCOR, comments: *“SCOR is pleased to sponsor a new cat bond this year, securing multi-year protection against peak natural perils from the ILS market at favorable pricing conditions. SCOR has been a regular sponsor of cat bonds over the last 25 years, and we are delighted by the strong and continued investor demand, as cat bonds remain an integral part of our risk partnerships strategy under the Forward 2026 plan. We are also very pleased with the efficiency gains made by reusing Atlas Capital DAC for a third year.”*

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[1] GC Securities is a division of MMC Securities LLC, a US registered broker-dealer and member of FINRA/NFA/SIPC.

SCOR, a leading global reinsurer

As a leading global reinsurer, SCOR offers its clients a diversified and innovative range of reinsurance and insurance 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.

The Group generated premiums of EUR 20.1 billion in 2024 and serves clients in more than 150 countries from its 37 offices worldwide.

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Forward-looking statements

This press release may include forward-looking statements, assumptions, and information about SCOR's financial condition, results, business, strategy, plans and objectives, including in relation to SCOR's current or future projects.

These statements are sometimes identified by the use of the future tense or conditional mode, or terms such as "estimate", "believe", "anticipate", "expect", "have the objective", "intend to", "plan", "result in", "should", and other similar expressions.

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In particular, it should be noted that the full impact of the inflation and geopolitical risks including but not limited to the Russian invasion and war in Ukraine on SCOR's business and results cannot be accurately assessed.

Therefore, any assessments, any assumptions and, more generally, any figures presented in this press release will necessarily be estimates based on evolving analyses, and encompass a wide range of theoretical hypotheses, which are highly evolutive.

These points of attention on forward-looking statements are all the more essential that the adoption of IFRS 17, which is a new accounting standard, results in significant accounting changes for SCOR.

Information regarding risks and uncertainties that may affect SCOR's business is set forth in the 2024 Universal Registration Document filed on 20 March 2025, under number D.25-0124 with the French Autorité des marchés financiers (AMF) posted on SCOR's website www.scor.com.

In addition, such forward-looking statements, assumptions and information are not "profit forecasts" within the meaning of Article 1 of Commission Delegated Regulation (EU) 2019/980.

SCOR has no intention and does not undertake to complete, update, revise or change these forward-looking statements, assumptions and information, whether as a result of new information, future events or otherwise.

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Rule 144A offerings are offerings of securities conducted on a private placement basis for the purposes of the U.S. Securities Act of 1933, as amended (the "Securities Act") and that limit initial distribution and secondary sales of the securities to entities that are Qualified Institutional Buyers as defined in Rule 144A under the Securities Act. The offering of securities in a Rule 144A offering does not require registration of the issuer or the securities with the U.S. Securities Exchange Commission.

Catastrophe bond transactions provide sponsoring insurers and reinsurers protection against catastrophe risks through the release to the sponsor of a portion or the whole principal amount upon the occurrence of pre-defined events (namely triggers). Triggers can be determined in different ways: an industry loss trigger provides for payment once the losses to the industry generated by specific natural events (typically) are higher than a certain specified amount provided for in the terms of the transaction.