

Press Release

May 26, 2023 - N° 11

SCOR successfully sponsors a new catastrophe bond, Atlas Capital DAC Series 2023-1

SCOR has successfully sponsored a new catastrophe bond (“cat bond”), Atlas Capital DAC Series 2023-1, which will provide the Group with multi-year risk transfer capacity of USD 75 million to protect itself against named storms in the U.S. and earthquakes in the U.S. and Canada, as well as European windstorms. The risk period for Atlas Capital DAC Series 2023-1 will run from June 1st, 2023, to May 31st, 2026. 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 May 17th, 2023, and closed on May 26th, 2023. Despite a significant market hardening since the end of 2022, Atlas Capital DAC Series 2023-1 was well received and benefited from high investor demand. GC Securities¹ acted as Sole Structuring Agent and Sole Bookrunner for the deal. Willkie Farr and Walkers advised SCOR as legal counsels.

Atlas Capital DAC Series 2023-1 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 new vehicle may be utilized by the Group to sponsor future cat bonds in order to secure protection against various perils in both L&H and P&C in a more dynamic and cost-effective manner.

The size of the cat bond was adapted in line with the significant reduction of SCOR's cat exposures over the last 18 months. SCOR is now in an ideal position to harvest the benefits from an attractive cat reinsurance environment in 2024 and beyond. It also confirms SCOR's commitment to regular cat bond issuances in line with its past strategy.

Maintenance of an efficient capital shield is a strategic cornerstone of the SCOR group, which deploys a full array of capital market solutions.

Jean-Paul Conoscente, CEO of SCOR P&C, comments: *“SCOR is pleased to turn once again to the ILS market and secure multi-year protection against peak natural perils. Cat bonds are an integral part of capital protection for SCOR, which has been a regular sponsor for more than two decades. The market recognized and supported our commitment to the asset class, and we are delighted with the strong investor demand. A novelty with Atlas 2023 is the establishment of a new type of vehicle which may be used for future cat bonds across both P&C and L&H, and we are grateful to the Irish regulatory bodies for their support and responsiveness during this transaction.”*

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

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SCOR, a Global Tier 1 Reinsurer

SCOR, a leading global reinsurer, 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.

SCOR offers its clients a Tier 1 reinsurer rating from Standard & Poor’s, AM Best, Moody’s and Fitch.

The Group generated premiums of EUR 19.7 billion in 2022 and serves clients in more than 160 countries from its 35 offices worldwide.

For more information, visit: www.scor.com

Forward-looking statements

This press release includes 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.

It should be noted that the achievement of these objectives, forward-looking statements, assumptions and information is dependent on circumstances and facts that arise in the future.

No guarantee can be given regarding the achievement of these forward-looking statements, assumptions and information. These forward-looking statements, assumptions and information are not guarantees of future performance. Forward-looking statements, assumptions and information (including on objectives) may be impacted by known or unknown risks, identified or unidentified uncertainties and other factors that may significantly alter the future results, performance and accomplishments planned or expected by SCOR.

In particular, it should be noted that the full impact of the Covid-19 crisis on SCOR’s business and results cannot be accurately assessed, in particular given the uncertainty related to the evolution of the pandemic, to its effects on health and on the economy, and to the possible effects of future governmental actions or legal developments in this context.

In addition, the full impact of the Russian invasion and war in Ukraine on SCOR’s business and results cannot be accurately assessed at this stage, given the uncertainty related both to the magnitude and duration of the conflict, and the consequential impacts.

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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 – the impact of which may not be fully assessed ab initio (see below).

Information regarding risks and uncertainties that may affect SCOR's business is set forth in the 2022 Universal Registration Document filed on April 14, 2023, under number D.23-0287 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.

Disclaimer

This communication does not constitute or form part of any offer or invitation to sell or issue or any solicitation of any offer to purchase or subscribe for the securities mentioned herein in any jurisdiction. The securities mentioned herein have not been, and will not be, registered under the Securities Act, and may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act. Atlas Capital DAC and the securities mentioned are not and will not be registered under the U.S. Investment Company Act of 1940, as amended.

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.