

Press Release

May 23, 2019 - N° 21

SCOR Investment Partners acquires Coriolis Capital, a fund manager specializing in ILS

SCOR Investment Partners, the SCOR group's portfolio management company, has signed an agreement to acquire 100% of the capital of Coriolis Capital Limited (Coriolis Capital), a pioneering fund manager in the Insurance-Linked Securities (ILS) field, investing in catastrophe bonds, collateralized reinsurance and climate derivatives. Subject to regulatory approval, Coriolis Capital will become a fully owned subsidiary of SCOR Investment Partners, with the transaction due to be finalized in the second half of 2019.

The SCOR group is a longstanding player in the field of alternative reinsurance, having been present on the market for 19 years as both an issuer through SCOR Global P&C, with the first Atlas catastrophe bond issued in 2000, and as an asset manager since 2011 through SCOR Investment Partners.

SCOR Investment Partners is a recognized player in the ILS field, having started to invest in this asset class in 2011 with the launch of the Atropos investment fund. SCOR Investment Partners builds for its clients diversified ILS portfolios exposed exclusively to natural catastrophe risk, representing USD 1.3 billion of assets under management¹.

With this first acquisition, SCOR Investment Partners is entering an important new phase in its development and expanding its capacity on the ILS market, reaching an aggregate sum of USD 2.1 billion of assets under management¹ and operating in both Paris and London.

The combined ILS platform will enable SCOR Investment Partners to provide its investors with strong value-added expertise and services, including improved market access, additional expertise in financial engineering and complementary fund infrastructure.

Denis Kessler, Chairman & Chief Executive Officer of SCOR, comments: *"With this acquisition, SCOR is advancing its development in the field of alternative reinsurance in order to seize market opportunities and benefit from the institutionalization of ILS as an asset class. The resulting ILS platform will reach a critical size. Alongside ILS origination with our SCOR Global P&C clients, in synergy with the underwriting teams, this will create new opportunities for our ILS management business, enabling it to move into the top tier of the market."*

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¹ As of December 31, 2018.

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About SCOR Investment Partners

SCOR Investment Partners is the SCOR Group's portfolio management company, managing a portfolio of EUR 19.1 billion for SCOR as of the end of December 2018. Created in 2008, SCOR Investment Partners has more than 60 employees and is structured around six management desks: Aggregate, High Yield, Convertibles & Alternatives, Corporate Loans, Infrastructure Debt, Real Estate and Insurance-Linked Securities. Since 2012, SCOR Investment Partners has given external institutional investors access to some of the diversification strategies developed for the SCOR group. The range of funds marketed to institutional investors totaled EUR 4.2 billion in assets under management as of December 31, 2018, of which 73.1% were entrusted by external investors (undrawn commitments included).

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Contact details

Marie-Laurence Bouchon
Group Head of Communications
+33 (0)1 58 44 75 43
mbouchon@scor.com

Ian Kelly
Head of Investor Relations
+44 (0)203 207 8561
ikelly@scor.com

www.scor.com

LinkedIn: [SCOR](#) | Twitter: [@SCOR_SE](#)

Forward-looking statements

SCOR does not communicate "profit forecasts" in the sense of Article 2 of (EC) Regulation n°809/2004 of the European Commission. Thus, any forward-looking statements contained in this communication should not be held as corresponding to such profit forecasts. Information in this communication may include "forward-looking statements", including but not limited to statements that are predictions of or indicate future events, trends, plans or objectives, based on certain assumptions and include any statement which does not directly relate to a historical fact or current fact. Forward-looking statements are typically identified by words or phrases such as, without limitation, "anticipate", "assume", "believe", "continue", "estimate", "expect", "foresee", "intend", "may increase" and "may fluctuate" and similar expressions or by future or conditional verbs such as, without limitations, "will", "should", "would" and "could." Undue reliance should not be placed on such statements, because, by their nature, they are subject to known and unknown risks, uncertainties and other factors, which may cause actual results, on the one hand, to differ from any results expressed or implied by the present communication, on the other hand.

Please refer to the 2018 reference document filed on March 4, 2019, under number D.19-0092 with the French Autorité des marchés financiers (AMF) posted on SCOR's website www.scor.com (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,

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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.

The Group's financial information is prepared on the basis of IFRS and interpretations issued and approved by the European Union. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting".