

Press Release

June 1, 2022 - N° 12

SCOR successfully sponsors a new catastrophe bond, Atlas Capital Reinsurance 2022 DAC

SCOR has successfully sponsored a new catastrophe bond (“cat bond”), Atlas Capital Reinsurance 2022 DAC, which will provide the Group with a multi-year risk transfer capacity of USD 240 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 Reinsurance 2022 will run from June 1st, 2022, to May 31, 2025. 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 23rd, 2022 and closed on May 27th, 2022. GC Securities¹ acted as sole structuring agent and joint-bookrunner for the deal, and Natixis² acted as sustainability advisor and joint-bookrunner. Willkie Farr and Walkers advised SCOR as legal counsels.

Atlas Capital Reinsurance 2022 DAC is an aggregate, index-based trigger cat bond approved in Ireland under Solvency II.

Maintenance of an efficient capital shield is a strategic cornerstone of the SCOR Group, with the full array of capital market solutions being deployed by the Group.

Jean-Paul Conoscente, CEO of SCOR P&C, comments: *“SCOR is pleased to renew its commitment to the ILS market, securing multi-year protection in a challenging market environment. Issuing cat bonds is an integral part of SCOR’s capital protection, of which Atlas 2022 is the latest example. The positive market reaction, securing increased capacity, is a tribute to SCOR’s commitment to the ILS market and more broadly to sustainable underwriting. 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.

² Natixis (“Natixis”) is supervised by the European Central bank (“ECB”). Natixis is authorized in France by the Autorité de Contrôle Prudentiel et de Résolution (“ACPR”) as a Bank – Investment Services Provider and subject to its supervision. Natixis is regulated by the Autorité des Marchés Financiers (“AMF”) in respect of its investment services activities. Natixis is subject to limited regulation by the Financial Conduct Authority (“FCA”) in the United Kingdom.

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SCOR, a Global Tier 1 Reinsurer

SCOR, the world's fourth largest reinsurer, offers its clients a diversified and innovative range of 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 an optimal level of security with its AA- rating or equivalent from S&P, Moody's, Fitch and AM Best. The Group generated premiums of more than EUR 17.5 billion in 2021 and serves clients in more than 160 countries from its 36 offices worldwide.

For more information, visit: www.scor.com.

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Forward-looking statements

This document may include forward-looking statements and information about the objectives of SCOR, in particular, relating to SCOR's current or future projects.

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

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

No guarantee can be given regarding the achievement of these forward-looking statements and information. Forward-looking statements and information about 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.

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

Information regarding risks and uncertainties that may affect SCOR's business is set forth in the 2021 Universal Registration Document filed on March 3, 2022, under number D.22-0067 with the French Autorité des marchés financiers (AMF) posted on SCOR's website www.scor.com.

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

SCOR does not undertake any obligation to publish changes or updates regarding these forward-looking statements and information.