SCOR successfully sponsors a new catastrophe bond, Atlas Capital DAC Series 2026-1

SCOR has successfully sponsored a new catastrophe bond ("cat bond"), Atlas Capital DAC Series 2026-1, which will provide the Group with multi-year risk transfer capacity of USD 75 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 2026-1 will run from 1 June 2026 to 31 May 2029. 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 20 May 2026 with an interest spread of 6.00% and was issued on 27 May 2026. Atlas Capital DAC Series 2026-1 was well received, supported by healthy 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 2026-1 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 has been active since 2023 and 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 for its fourth issuance, as it allowed for a fast and cost-effective issuance process.

The size of the Series 2026-1 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.

Philipp Rüede, Group Chief Financial Officer 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 is a longstanding sponsor of cat bonds, and we are delighted by the continued investor support, as cat bonds are 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 fourth 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 gross insurance revenue of EUR 15.4 billion in 2025 and serves clients in more than 150 countries from its 35+ offices worldwide.

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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", "aim", "expect", "have the objective", "intend to", "plan", "project", "result in", "should", "may" and other similar expressions.

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In particular, it should be noted that the full impact of the macroeconomic, financial, geopolitical, climate and regulatory risks on SCOR's business and results cannot be precisely assessed.

Accordingly, all assessments, assumptions and figures presented in this press release should be considered as 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 2025 Universal Registration Document filed on 13 March 2026, under number D.26-0090 with the *French Autorité des marchés financiers* (AMF) available on SCOR's website www.scor.com and on the AMF's website www.amf-france.org.

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 does not undertake and has no obligation or intention 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.