

Assets under management for the ILS Atropos fund exceed the USD 1 billion mark

SCOR Investment Partners, the SCOR group's portfolio management company, announces that the assets under management for its SCOR ILS Fund – Atropos (“Atropos”) recently exceeded the USD 1 billion mark. As of October 31, 2020, the total outstanding Insurance linked Securities (“ILS”) managed by SCOR Investment Partners and its London subsidiary Coriolis Capital Limited have reached USD 2.4 billion.

The ILS market, which includes catastrophe bonds (“cat bonds”) and collateralized reinsurance contracts, was born out of insurers’ and reinsurers’ need for additional protection. This market has found continued success for over 20 years with institutional investors seeking returns, decorrelation and sustainable investments.

Launched in August 2011, the Atropos fund aims to deliver annual absolute returns of between 6% and 8%, with monthly liquidity. Since the beginning of 2020, the fund has delivered a performance of +6.29%^{1,2} and has recorded gross inflows of more than USD 140 million. Gross inflows for the entire fund range, which also includes a fund solely invested in natural catastrophe bonds - Atropos Catbond - stand at more than USD 200 million.

SCOR Investment Partners’ ILS investment process prioritizes recurring returns through the construction of a homogeneous portfolio that is diversified between natural catastrophe risks (i.e. perils, regions, frequency). Focusing on transactions with clearly defined, limited and modellable risks gives these ILS strategies a strong capacity for shock absorption in the event of a natural catastrophe. This management approach has been particularly resilient in a market heavily impacted by a succession of major natural catastrophes in 2017, 2018 and 2019. The Atropos fund provided continued liquidities over this period, delivering a net performance of +5.78%, in contrast to the -7.34% performance of the EurekaHedge ILS Advisors³ index.

Olivier Nolland, Global Head of Client Solutions and member of the SCOR Investment Partners management board, comments: *“We are proud that the assets under management for the Atropos fund, which was the first strategy we offered to third-party investors, have exceeded the USD 1 billion mark. During the current global health and economic crisis, the Atropos fund offers investors a source of diversification and decorrelated returns. This success confirms that our positioning on diversification strategies has been very well received by institutional investors.”*

Sidney Rostan, Head of ILS at SCOR Investment Partners, comments: *“These past few challenging years on the ILS market have enabled investors to compare investment strategies. Our approach – to select contracts with returns we consider appropriate for the risks covered and to construct portfolios with a strong capacity for shock absorption - has demonstrated its strength. This strong resilience indicates the aptness of our approach, which combines risk profile consistency and adjustment to emerging market dynamics.”*

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¹ IC USD share, **Past performance is not an indicator of future performance.**

² Data as at October 31, 2020

³ the EurekaHedge ILS Advisors USD hedged index measures the performance of 33 funds investing on the ILS market. For further information, visit www.eurekahedge.com/Indices

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About SCOR Investment Partners

SCOR Investment Partners is the SCOR Group's portfolio management company. Created in 2008 and authorized since May 2009 by the French financial market regulatory body, the Autorité des marchés financiers ("AMF"), under no.°GP09000006, SCOR Investment Partners has more than 70 employees and is structured around six management desks: Aggregate, High Yield & Convertible bonds, Corporate Loans, Infrastructure Debt, Real Estate and Insurance-Linked Securities. Since 2012, SCOR Investment Partners has given professional investors access to some of the strategies developed for the SCOR group. Assets under management entrusted by external institutional investors amount to EUR 5 billion at the end of September 2020. Total assets under management amount to EUR 16.9 billion at the end of September 2020 (undrawn commitments and Coriolis Capital Limited assets included).

Visit the SCOR Investment Partners website at: www.scor-ip.com