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SCOR draws EUR 75 million on its contingent capital solution

SCOR has issued a EUR 75,000,000 drawdown notice under the contingent capital facility placed at its disposal by UBS since 1st January 2011.

This innovative contingent capital solution was put in place in December 2010 in order to diversify the SCOR group's means of protection, offering a competitive alternative to traditional retrocession through automatic completion of one or several share issuances when the aggregate amount of estimated net losses from natural catastrophes booked in a given year exceeds a pre-set threshold.

Based on the more robust information received regarding the exceptional Q1 2011 natural catastrophe events, SCOR will record an increase of the net pre-tax impact of these events in the range of EUR 10 to 15 million in its Q2 accounts and reach the threshold for activating the contingent capital.

SCOR estimates that the net pre-tax impact in its Q2 accounts of the natural catastrophes having occurred in Q2 will be contained within the 6 points of net combined ratio budgeted. In addition, given its retrocession in place, no further deterioration of the Q1 natural catastrophe events on a gross basis is expected to materially affect its net accounts.

The 2011 natural catastrophe activity validates SCOR's capital shield strategy and in particular the relevance of SCOR's decision to set up this innovative aggregate type of protection: today's drawdown allows the SCOR group to reinforce its equity capital by EUR 75,000,000 (issuance premium included).

In this context, UBS is required to exercise the number of warrants required for the issuance and subscription by it of new SCOR shares in an aggregate amount of EUR 75,000,000. These shares will be admitted to trading on the Euronext Paris regulated market immediately following their issuance and will be fully fungible with the existing SCOR shares. Upon exercise of the warrants, SCOR will inform the market of the number of new shares to be accordingly issued and their issue price.

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Please refer to SCOR's document de référence filed with the AMF on 8 March 2011 under number D.11-0103 (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, 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.