

12 December 2011

N°36 – 2011

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## **SCOR further extends its Atlas VI catastrophe bond programme**

Within the framework of its capital shield policy, one of its four strategic cornerstones, on 12 December 2011 SCOR successfully placed a new catastrophe bond ("cat bond"), Atlas VI Capital Limited Series 2011-1 and 2011-2, which will provide the Group with USD 270 million of protection against US Hurricanes and Earthquakes and EUR 50 million of protection against European windstorms, for a risk period extending from 13 December 2011 to 31 December 2014 for the US series and 31 March 2015 for the European series. This transaction will succeed Atlas V Capital Limited, which is due to mature on 24 February 2012 and provides similar geographical cover as the one of the Series 2011-1 of USD 200 million.

Atlas VI Capital Limited is a special-purpose company created in 2009 and incorporated under the laws of Ireland. It may issue a series of cat bonds over several years. Aon Benfield Securities Inc. and Natixis managed the transaction and the book on the deal. Standard & Poor's rates series 2011-1 at B, series 2011-1 B at B+ and series 2011-2 A at B.

The loss payments covered by this cat bond are based on market share factors applied to the market insured loss, as reported by PCS for the US and by PERILS for Europe.

The protection of its capital constitutes a strategic axis for the Group. SCOR regularly uses solutions proposed by the capital markets, with twelve transactions completed to date:

- Atlas Reinsurance I, II, III and IV, Atlas V and Atlas VI Series 2009-1, Series 2010-1 and Series 2011-1&2;
- the Helix cat bond issued by Converium, which was integrated into the SCOR group in 2007;
- a contingent capital programme;
- two mortality swaps providing additional protection against major pandemics, natural catastrophes and terrorist attacks.

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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.

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