

## **SCOR launches a new catastrophe bond programme, Atlas Reinsurance VII**

As part of its policy of diversifying its capital protection tools, on 1 November 2012 SCOR successfully placed a new catastrophe bond (“cat bond”), Atlas Reinsurance VII Limited, which will provide the Group with twofold protection of USD 60 million (“Class A Notes”) against US hurricanes and earthquakes, and EUR 130 million (“Class B Notes”) against European windstorms, for a risk period extending from 1 January 2013 to 31 December 2015.

Atlas Reinsurance VII Limited is an Irish reinsurance vehicle. Aon Benfield Securities Inc., Natixis and BNP Paribas managed the transaction and the book on the deal. Standard & Poor's rates Atlas VII Class A Notes at BB-, and Atlas VII Class B Notes at BB.

The loss payments covered by the Class A Notes are based on market share factors applied to the market insured loss, as reported by PCS for the US on an annual aggregate basis. Class B Note losses are covered on per-occurrence basis, using the PERILS index.

The protection of its capital constitutes a strategic axis for the Group. SCOR regularly uses solutions proposed by the capital markets, with thirteen 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; Atlas Reinsurance VII;
- 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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## Forward-looking statements

SCOR does not communicate "profit forecasts" in the sense of Article 2 of (EC) Regulation n°809/2004 of the European Commission. Thus, any forward-looking statements contained in this communication should not be held as corresponding to such profit forecasts. Information in this communication may include "forward-looking statements", including but not limited to statements that are predictions of or indicate future events, trends, plans or objectives, based on certain assumptions and include any statement which does not directly relate to a historical fact or current fact. Forward-looking statements are typically identified by words or phrases such as, without limitation, "anticipate", "assume", "believe", "continue", "estimate", "expect", "foresee", "intend", "may increase" and "may fluctuate" and similar expressions or by future or conditional verbs such as, without limitations, "will", "should", "would" and "could." Undue reliance should not be placed on such statements, because, by their nature, they are subject to known and unknown risks, uncertainties and other factors, which may cause actual results, on the one hand, to differ from any results expressed or implied by the present communication, on the other hand.

Please refer to SCOR's Document de référence filed with the AMF on 8 March 2012 under number D.12-0140 (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.