

SCOR enters into extreme mortality risk transfer contract with Atlas IX (Series 2013-1)

In line with the SCOR group's policy of diversifying its capital protection tools, SCOR Global Life SE, the subsidiary of SCOR SE encompassing SCOR's worldwide Life & Health reinsurance operations, announces its intention to enter into a risk transfer contract with Atlas IX Capital Limited ("Atlas IX"), providing the Group with protection against extreme mortality events in the US, such as pandemics, natural catastrophes and terrorist attacks. The risk transfer contract will provide USD 180 million of extreme mortality protection, for a risk period extending from 1 January 2013 to 31 December 2018.

Atlas IX is a newly formed Irish limited company, which will collateralize its obligations under the risk transfer contract using the proceeds from the offering of Principal-At-Risk Notes. Thus, SCOR bears no credit risk exposure to Atlas IX. Aon Benfield Securities Inc. acted as sole structuring agent, together with Natixis and BNP Paribas as joint bookrunners. It is expected that Standard & Poor's will rate the Notes at BB.

The risk transfer contract is based on a US population mortality index that has been weighted by age and gender in order to reflect SCOR Global Life's portfolio in the US.

According to the structure of the arrangement, a payment will be triggered if, at any time during the risk period, the observed index value exceeds the defined attachment point of 102%. At any index level between the attachment point and the exhaustion point of 104%, Atlas IX Capital Limited will pay to SCOR a pro-rata amount of the notional USD amounts.

Subject to the satisfaction of customary closing conditions, the execution of the risk transfer contract and the offering of notes by Atlas IX are expected to close during the week commencing 9 September 2013.

Gilles Meyer, Chief Executive Officer of SCOR Global Life, comments: *"The Series 2013-1 note offering of Atlas IX has created tremendous interest, enabling SCOR Global Life to secure substantial protection against its increased pandemic exposure following the strong growth of its portfolio, with the acquisition of Generali U.S. being the latest example. In combination with the innovation of an exceptionally low attachment point, the secured protection represents a very cost efficient risk mitigation tool."*

Denis Kessler, Chairman & Chief Executive Officer of SCOR, comments: *"Series 2013-1 of Atlas IX represents a first step in the implementation of SCOR's recently released new three-year strategic plan "Optimal Dynamics". The secured pandemic protection will in particular address two of the cornerstones of the SCOR group – a controlled risk appetite and a robust capital shield. In addition the transaction underlines the Group's aim to leverage the increasing convergence between reinsurance and capital markets."*

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The protection of its capital has for many years constituted 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 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 6 March 2013 under number D.13-0106 (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.

The Group's financial information is prepared on the basis of IFRS and interpretations issued and approved by the European Union. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting".