

SCOR launches a new fully collateralized sidecar, Atlas X Reinsurance Limited

SCOR has successfully placed a fully collateralized sidecar, Atlas X Reinsurance Limited (Atlas X), which will provide the Group with an additional three-year capacity of USD 55.5 million from a new panel of investors. This is in line with SCOR's policy of pooling in its capital shield all the available capital protection tools, as set out in its new strategic plan "Optimal Dynamics".

Atlas X is an Irish-domiciled special purpose reinsurance vehicle. Atlas X and SCOR Global P&C have entered into a quota share retrocession agreement, effective 1 January 2014, under which Atlas X will reinsure a proportional share of SCOR's diversified property catastrophe portfolios in specific countries.

The protection of its capital constitutes a strategic axis for the Group and capital market solutions have been regularly used for it, with fourteen transactions completed to date.

Victor Peignet, CEO of SCOR Global P&C, comments: *"I am pleased with the successful take-up of our sidecar offering. This demonstrates SCOR's access to financial markets and the faith of investors in SCOR's underwriting abilities. Whilst we are no stranger to the collateralised reinsurance market, this is the first time we have arranged a cat-specific protection via a quota share sidecar solution. It marks an important step in adding new long-term partners to our reservoir of cat capacity, as set out in "Optimal Dynamics".*

Denis Kessler, Chairman and Chief Executive Officer of SCOR, comments: *"SCOR is a leader in using alternative capital to protect its balance sheet. It is only natural that we should add a sidecar to our other innovative protections. A "Robust Capital Shield" is one of SCOR's four cornerstones and this transaction demonstrates the importance we place on making that shield comprehensive and diversified."*

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