

### Press Release

05 February 2015 - N°2

## SCOR successfully sponsors a new catastrophe bond, Atlas IX Series 2015-1

As part of its policy of diversifying its capital protection tools, SCOR has successfully sponsored a new catastrophe bond ("cat bond"), Atlas IX Series 2015-1, which will provide the Group with multi-year risk transfer capacity of USD 150 million for US Named Storm and US and Canada Earthquake events. This transaction replaces the US tranches of Atlas VI Series 2011-1, which matured on 8 January 2015. The risk period for Atlas IX 2015-1 will run from 11 February 2015 to 31 December 2018.

The issuer of the cat bond, Atlas IX Capital Limited, is an Irish private limited company, incorporated on 2 August 2013. In connection with the placement of the cat bond, SCOR Global P&C will enter into a risk transfer contract with the issuer. SCOR's risk transfer protection from Atlas IX will be fully collateralized with securities issued by the European Bank for Reconstruction and Development.

The loss payments covered by this cat bond are based on market share factors applied to market insured losses, as reported by PCS, on an annual aggregate basis.

The cat bond was priced on 5 February and is expected to close on 10 February 2015. Aon Benfield Securities Inc. acted as Sole Structuring Agent and Sole Bookrunner for the deal. The first issuance from the Atlas IX vehicle, Series 2013-1, protects SCOR's extreme mortality exposures in the US.

The protection of its capital constitutes a strategic axis for SCOR and capital market solutions have been regularly used for it, with fifteen transactions completed to date including CAT Bonds, Mortality Bonds and Contingent Capital.

**Victor Peignet, CEO of SCOR Global P&C, comments:** *"The successful placement of this new cat bond, building upon a series of capital market transactions, is fully in line with SCOR's strategic initiative to optimize its retrocession structure to accompany the Group's cat capacity growth. With a protection for US Named Storm and US and Canada Earthquake events on an aggregate basis, this transaction enables SCOR to complement its retrocession programme, minimising counterparty credit exposure and diversifying counterparty risk."*

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Please refer to SCOR's Document de référence filed with the AMF on 05 March 2014 under number D. 14-0117 (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".