

Press Release

May 4, 2020 - N° 11

SCOR successfully sponsors a new catastrophe bond, Atlas Capital Reinsurance 2020 DAC

SCOR has successfully sponsored a new catastrophe bond (“cat bond”), Atlas Capital Reinsurance 2020 DAC, which will provide the Group with multi-year risk transfer capacity of USD 200 million to protect itself against storms in the U.S. and earthquakes in the U.S. and Canada. The risk period for Atlas Capital Reinsurance 2020 DAC will run from April 30, 2020, to May 31, 2024. The issue has received the approval of the Central Bank of Ireland (CBI) and the Irish regulatory authorities.

The cat bond was priced on April 22, 2020, and closed on April 29, 2020. GC Securities¹ acted as Sole Structuring Agent and Bookrunner, with Clifford Chance and Walkers acting as legal counsel. Atlas Capital Reinsurance 2020 DAC is the first index-based trigger cat bond approved in Ireland under Solvency II.

An effective “capital shield” is one of the cornerstones of the SCOR group, which has regularly used capital market solutions for this purpose.

Jean-Paul Conoscente, CEO of SCOR Global P&C, comments: *“SCOR is pleased to announce the success of this new catastrophe bond issue. The very positive response from investors has enabled us to scale up the issue. This is a true testament to SCOR’s legacy as a frequent and innovative sponsor on the ILS market. I would like to warmly thank the Central Bank of Ireland and the Irish regulatory bodies for the efficiency with which they reviewed and approved this transaction.”*

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¹ GC Securities is a division of MMC Securities LLC, a U.S. registered broker-dealer and member of FINRA/NFA/SIPC.

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