

Press release

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SCOR closes new EUR 75 million catastrophe bond Atlas VI

SCOR has successfully sponsored a new catastrophe bond (“cat bond”), Atlas VI, which provides EUR 75 million of protection against European windstorms and Japanese earthquakes. The Atlas VI notes were placed with institutional investors around the world, the issue having been significantly oversubscribed. Through this new cat bond issue, SCOR continues to pursue its capital shield, a cornerstone of the Group’s strategy to protect the interests of shareholders. SCOR traditionally practices an active retrocession policy combined with the issue of Cat Bonds.

This issue closed on 9 December 2009 and will provide SCOR with cover against European windstorm and major Japanese earthquake risks until 31 March 2013. The loss payments on Atlas VI are based on Risk Management Solutions’ (“RMS”) Paradex Europe Windstorm, a parametric index trigger that uses the wind speeds during a windstorm to estimate losses to SCOR. The Japanese earthquake portion of the notes uses a parametric index trigger based on measurements from the Kyoshin network of earthquake recording stations.

Following the precedent of substantially improved transparency and security standards for investors set by the Atlas V cat bond, Atlas VI also takes advantage of improvements in managing counterparty risk for SCOR and investors.

This transaction replaces Atlas Reinsurance III, which provided EUR 120 million of coverage for second and subsequent European windstorm and Japanese earthquake events for the risk period from 1 January 2007 to 31 December 2009.

Like its predecessors, Atlas VI is a special-purpose company incorporated under the laws of Ireland. Aon Benfield Securities was lead structurer for the transaction and together with BNP Paribas and Deutsche Bank jointly managed the transaction and the book on the deal. Rating agency Standard & Poor’s has issued a rating of BB-.

In 2009, SCOR completed the USD 200 million Atlas V transaction, the first Insurance Linked Security (ILS) issued following the collapse of Lehman Brothers. SCOR is a frequent issuer of ILS, with nine transactions completed: Atlas Reinsurance I, II, III, and IV, Atlas V and Atlas VI, Helix 04, originally issued by Converium, which is now part of SCOR, and the four-year mortality swap to which a new layer was added to protect the Group against major pandemics, natural catastrophes and terrorist attacks. Atlas Reinsurance III and IV, Atlas V and the mortality swaps provide SCOR with ongoing protection.

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Additional information regarding risks, uncertainties and pending litigations is set forth in the 2008 reference document registered with the AMF under number D.09-0099 ("Document de Référence") and subsequently updated in the half year report, both available on SCOR website www.scor.com. 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.