

SCOR successfully sponsors a new catastrophe bond, Atlas Capital DAC Series 2024-1

SCOR has successfully sponsored a new catastrophe bond (“cat bond”), Atlas Capital DAC Series 2024-1, which will provide the Group with multi-year risk transfer capacity of USD 175 million to protect itself against named storms in the US and earthquakes in the US and Canada. The risk period for Atlas Capital DAC Series 2024-1 will run from 1 June 2024 to 31 May 2027. The transaction has received the approval of the Irish regulatory authorities. The cat bond offering integrates ESG related considerations to support investors' due diligence.

The cat bond was priced on 24 May 2024 and issued on 30 May 2024. Atlas Capital DAC Series 2024-1 was well received and benefited from high investor demand. GC Securities¹ acted as Sole Structuring Agent and Sole Bookrunner for the deal. Willkie Farr and Walkers advised SCOR as legal counsels.

Atlas Capital DAC Series 2024-1 is an aggregate, index-based trigger cat bond issued by Atlas Capital DAC, a multi-arrangement special purpose vehicle approved in Ireland under Solvency II. This vehicle was created in 2023 for the Series 2023-1 cat bond issuance, and it may be utilized by the Group to sponsor cat bonds covering various perils in both L&H and P&C. The benefits of this vehicle were visible this year, as it allowed for a faster and more cost-effective issuance process.

The size of the Series 2024-1 issuance is in line with the Group's cat exposures and with its retrocession strategy under the Forward 2026 strategic plan, which identifies risk partnerships – including capital market solutions like cat bonds – as one of the Group's levers for value creation.

François de Varenne, Group CFO and Deputy CEO of SCOR, comments: “SCOR is pleased to sponsor a new cat bond this year, securing multi-year protection against peak natural perils from the ILS market. We are delighted by the strong investor demand, as cat bonds remain an integral part of SCOR's capital protection under the Forward 2026 strategic plan. We are also very pleased with the efficiency gains made by reusing Atlas Capital DAC for a second year.”

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

SCOR, a leading global reinsurer

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The Group generated premiums of EUR 19.4 billion in 2023 and serves clients in around 160 countries from its 35 offices worldwide.

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In particular, it should be noted that the full impact of the inflation and geopolitical risks including but not limited to the Russian invasion and war in Ukraine on SCOR's business and results cannot be accurately assessed.

Therefore, any assessments, any assumptions and, more generally, any figures presented in this press release will necessarily be estimates based on evolving analyses, and encompass a wide range of theoretical hypotheses, which are highly evolutive.

These points of attention on forward-looking statements are all the more essential that the adoption of IFRS 17, which is a new accounting standard, results in significant accounting changes for SCOR.

Information regarding risks and uncertainties that may affect SCOR's business is set forth in the 2023 Universal Registration Document filed on 20 March 2024, under number D.24-0142 with the French

Autorité des marchés financiers (AMF) posted on SCOR's website www.scor.com.

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Catastrophe bond transactions provide sponsoring insurers and reinsurers protection against catastrophe risks through the release to the sponsor of a portion or the whole principal amount upon the occurrence of pre-defined events (namely triggers). Triggers can be determined in different ways: an industry loss trigger provides for payment once the losses to the industry generated by specific natural events (typically) are higher than a certain specified amount provided for in the terms of the transaction