

## Press Release

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## SCOR continues to deliver a strong performance with 22% premium growth and a 2% price increase at the mid-year Non-Life renewal campaign

Treaty renewals for P&C and Specialty Lines deliver an excellent 22% growth, at constant exchange rates, on the EUR 320 million premium coming up for renewal at mid-year, with a weighted average price increase across all markets and all lines of business of slightly above 2.0%, meeting all internal profitability targets.

June-July renewals represent around 10% of the total annual treaty premium and the renewing premium is split between P&C Treaties (59.5%) and Specialty Lines (40.5%) in three geographical areas: Americas (43%), Asia (30%) and EMEA (27%).

**P&C Treaties** record 14.8% overall growth driven by Asia where the 23% premium increase has been achieved through the combination of increased shares and improved primary and reinsurance rates while the Nat Cat maximum exposure per market and peril have been kept stable. In Americas, the 13.6% growth stems from the US regional book thanks to the acquisition of new clients and the strengthening of existing relationships. The 10% growth in EMEA is mainly from new business and increased shares on existing portfolios in the Middle East and South Africa.

**Specialty Lines** show a strong 35% increase, one third of which is generated from one major step up in the business flow from one particular client. Credit & Surety (+37%), Marine & Offshore Energy (+15%) and Engineering (+6%) have benefited from the acquisition of new clients and increased shares on existing business.

The pricing momentum on Property Cat lines has become more marked beyond the markets affected by losses and has started to expand to Property Non-Cat lines. In this moving business environment, the price increase of US Cat exposed contracts varied between 10% to 15% in June and 5% to 10% in July.

**Victor Peignet, CEO of SCOR Global P&C**, comments: *“The positive outcome of the mid-year renewals is proof that SCOR Global P&C is further enhancing its franchise with new and existing clients. SCOR Global P&C teams have once again demonstrated their excellent client relationship management skills to apply a prudent and disciplined underwriting policy and deploy the allocated resources to the businesses that offer expected technical profitability at or above their assigned targets.”*

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