

During the 1 April renewals, SCOR Global P&C records premium growth of 6% and improving expected profitability

SCOR Global P&C (SGPC) records premium growth of 6% at constant exchange rates with regard to the EUR 386 million of premiums up for renewal at 1 April 2013.

For SGPC, these renewals are distinguished by a global improvement in technical profitability, with a technical ratio up by more than 2 points and an improved return on allocated capital of around one point compared to the April 2012 renewals. This technical improvement was achieved in stable pricing conditions, for both SGPC and the market as a whole. It bears witness to the discipline of the underwriting teams and their ability to continue the dynamic management of their portfolios. It also demonstrates clients' receptiveness to SCOR's offering and to the idea of seeing SGPC occupy a larger proportion of their programmes.

The premiums up for renewal represent around 10% of the total annual volume of treaty premiums, and are distributed between P&C Treaties (72%) and Specialty Treaties (28%), in the three geographical areas: Asia (69%), Americas (23%) and EMEA (8%).

With regard to business lines, the main developments of the 1 April 2013 renewals are as follows:

- **P&C Treaty** premiums increase by more than 6% to EUR 295 million, linked to renewals in Asia (+6%) and the Americas (+10%). The decrease in EMEA premiums (-4%) has a modest impact due to the low amount of premiums up for renewal in April.
In Asia, growth is well distributed between the three major markets in Japan, India and South Korea, which represent around half of the treaty premiums renewed in April 2013. SCOR has maintained its positions on the Japanese market, which represents a major share of the April renewals (30% of premiums).
- **Specialty Treaty** gross written premiums reach EUR 113 million, recording growth of more than 4%. This is led by a strong performance in the Aviation branch (+ EUR 7 million), where a significantly increased share of business with a cedant forms part of SGPC's initiative to develop its relations with global insurers. The Credit and Surety branch records a moderate decrease in premiums, linked to a contract that SCOR decided not to renew. The US Cat branch benefits from strong premium growth (+28%) thanks to heightened visibility on this market, driven by successful commercial development and greater technical recognition over the past few years.

Victor Peignet, CEO of SCOR Global P&C, comments: "*SCOR continues with its underwriting policy combining growth and profitability, centred on trust-based, local relationships with its clients. Regular contact with clients throughout the year enables SGPC to understand market developments and the situations of cedants, and thus to approach the renewals in a spirit of partnership. In the current reinsurance market environment, the dynamism of the business franchise and the continuity of relations with cedants over the long term are key differentiators.*"

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