

Press Release

22 April 2016 - N° 08

2016 April Renewals:

SCOR Global P&C increases premiums by 4.7% at an overall quasi-stable pricing level, with expected profitability on target

SCOR Global P&C increases gross written premiums by 4.7% at the recent April renewals, based on constant exchange rates, with total premiums rising from EUR 420 million to EUR 440 million.

Premiums renewing on or around 1 April represent 10% of the annual total renewable premiums, with the main renewing markets being Japan, India and the US.

In Japan, renewal premiums increase by 7%, including the effect of normalized business relationships with the major Japanese insurance groups, highlighting the depth of SCOR's 40-plus year franchise in Japan.

Pricing at the April renewals is nearly flat overall for SCOR Global P&C, despite the pressure recorded on non-proportional accounts. The expected profitability of the business booked is in line with the Group's target.

P&C Treaty gross premiums rise by 2% to EUR 317 million at constant exchange rates. US premiums grow by ~13%. The US "client-focused initiative", combined with the high quality of SCOR's balance sheet and strong ratings, continues to provide good opportunities for the development of business relationships with both existing and new clients.

Specialty Treaty gross premiums rise by 13% to EUR 123 million at constant exchange rates. SCOR Global P&C seizes attractive opportunities in Agriculture, Aviation & US Cat Nat, notably thanks to its global approach to clients, which has been extended following the success of the global insurers' initiative.

Victor Peignet, CEO of SCOR Global P&C, comments: *"The results of the April renewals are further evidence of the strength of SCOR Global P&C's strategy and business execution. Market conditions remain difficult, but SCOR Global P&C continues to win business from both existing and new clients. We are on track to deliver on the "Optimal Dynamics" strategic plan, and we are actively preparing our new three-year strategic plan, which will be presented in September."*

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The Art & Science of Risk

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