

**Press Release**

February 8, 2018 - N° 4

**January 2018 P&C Renewal Results**

**SCOR achieves 3.7% premium growth and materially improves pricing and expected profitability**

SCOR grew P&C reinsurance renewal premiums by 3.7% at constant exchange rates at the January 2018 renewals, from EUR 3.0 billion to EUR 3.1 billion. Following strong growth in 2017, the renewal outcomes are in line with the “Vision in Action” strategic plan.

Risk-adjusted pricing improved 3% compared to January 2017. Expected profitability, which is measured by both technical profitability (loss and commission ratios) and return on risk-adjusted capital, improved by two percentage points on each measure.

Reinsurance pricing is broadly improved across nearly all lines of business and geographic markets. Loss-affected programs and layers show the greatest improvements, most notably catastrophe-exposed reinsurance in the United States and motor reinsurance in the United Kingdom. SCOR benefits from improved primary insurance market conditions both through reinsurance and through SCOR Business Solutions, the Channel Syndicate, and the MGA business.

SCOR takes a client-by-client approach at each renewal season, considering each relationship over time and across lines of business. Compared to January 2017, SCOR’s renewal portfolio shows SCOR’s increased support to clients on non-proportional treaties with improved expected profitability. SCOR reduced or declined some high-volume proportional treaties with less-attractive margins or risk profiles, particularly when pricing improvement was insufficient.

Approximately 69% of SCOR’s P&C premiums renew in January, and the Division’s risk appetite and profile are not substantially changed.

SCOR Global P&C continues to have robust retrocession protection at a single-digit increase in spend versus last year.

**Treaties renewal book at January 2018:**

|                    | <b>Gross Premiums renewed (in EUR millions)</b> | <b>Growth rate vs. January 2017</b> | <b>Notable drivers</b>  |
|--------------------|---|-------------------------------------|-------------------------|
| Treaty P&C         | 2 267   | +4.1%                               | United States, UK       |
| Specialty Treaties | 853   | +2.6%                               | Credit & Surety, US Cat |
| <b>TOTAL</b>       | <b>3 120</b>                                    | <b>+3.7%</b>                        |                         |

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**Victor Peignet, CEO of SCOR Global P&C**, comments: *“SCOR has a strong position in the 2018 renewals, resulting from the Group’s multiple recent rating upgrades, a client-by-client approach, and the expansion of our capabilities as described in our ‘Vision in Action’ plan. We negotiated to reduce, cancel or decline business that did not meet our hurdles without damaging our franchise. As a result, our portfolio renewed in January is both larger and more profitable while still being well-diversified.”*

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### **Contact details**

**Marie-Laurence Bouchon**  
Group Head of Communications  
**+33 (0)1 58 44 75 43**  
[mbouchon@scor.com](mailto:mbouchon@scor.com)

**Ian Kelly**  
Head of Investor Relations  
**+44 203 207 8561**  
[ikelly@scor.com](mailto:ikelly@scor.com)

<http://www.scor.com/>

Twitter: [@SCOR\\_SE](https://twitter.com/SCOR_SE)

### **General**

Numbers presented throughout this report may not add up precisely to the totals in the tables and text. Percentages and percent changes are calculated on complete figures (including decimals); therefore, the presentation report might contain immaterial differences in sums and percentages due to rounding.

Unless otherwise specified, the sources for the business ranking and market positions are internal.

### **Forward looking statements**

This presentation report includes forward-looking statements and information about the objectives of SCOR, in particular, relating to its current or future projects. These statements are sometimes identified by the use of the future tense or conditional mode, as well as terms such as “estimate”, “believe”, “have the objective of”, “intend to”, “expect”, “result in”, “should” and other similar expressions. It should be noted that the achievement of these objectives and forward-looking statements is dependent on the circumstances and facts that arise in the future. Forward-looking statements and information about objectives may be affected by known and unknown risks, uncertainties and other factors that may significantly alter the future results, performance and accomplishments planned or expected by SCOR. Information regarding risks and uncertainties that may affect SCOR’s business is

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set forth in the 2016 reference document filed on March 3, 2016 under number D.17-0123 with the French Autorité des marchés financiers (AMF) and posted on SCOR's website [www.scor.com](http://www.scor.com).

In addition, such forward-looking statements are not "profit forecasts" in the sense of Article 2 of Regulation (EC) 809/2004.

### Financial information

All figures in this presentation report are unaudited unless otherwise specified.

Unless otherwise specified, all figures are presented in Euros.

Any figures for a period subsequent to 30 September 2017 should not be taken as a forecast of the expected financials for these periods.

All definitions can be found in the appendix to the presentation, page 18.

All figures are at constant exchange rates as at December 31, 2017 unless otherwise specified. All figures are based on available information as at January 23, 2018 unless otherwise specified.