

Press Release

April 22, 2020 - N° 8

April 2020 P&C Renewal Results

SCOR Global P&C successfully renews its portfolio at April 1, 2020

At the April 1, 2020 reinsurance renewals, SCOR Global P&C grew gross premiums up for renewal by 5.7%¹ at constant exchange rates² to EUR 504 million, while benefitting from broadly improving market conditions as evidenced by a 6.6% overall increase in pricing¹.

Asia-Pacific represents 57%¹ of the portfolio up for renewal at April 1, 2020, with two key markets renewing:

- In Japan, SCOR Global P&C generated a 5.4% growth, achieving its objective to secure price increases and incremental profitable cessions, while partially redeploying its capacity from lower to higher layers following two years characterized by major Cat impacts. The Japanese market demonstrated its long-term approach to reinsurance buying, and commitment to balanced partnerships with their reinsurers, enabling a significant payback of the 2018 and 2019 Cat losses;
- In India, SCOR Global P&C leveraged its local infrastructure to grow its portfolio and benefit from local market conditions which started to improve in 2019, resulting in circa 30% premium increase. The agriculture renewals where SCOR builds on strong fundamentals are still underway.

In the United States, SCOR Global P&C follows a very disciplined underwriting approach along the lines of its January renewals, with a special focus on profitability improvements thanks to price adjustments. This disciplined approach led to a slight premium decrease as SCOR Global P&C did not renew or decreased its shares on treaties which did not meet its profitability targets.

These successful reinsurance renewals demonstrate that SCOR Global P&C is fully operational. The business continuity plan is completely implemented. This testifies to the resilience of SCOR's operating model, its ability to conduct business, to keep up its close client relationships and to generate cash flow in this challenging environment.

In Specialty Insurance, SCOR Global P&C continues its development while improving conditions, both in terms of rates and Terms & Conditions. The continuation of market correction is materializing across most lines of business and geographies with rates trending significantly upwards.

Jean-Paul Conoscente, CEO of SCOR Global P&C, comments: *"During the April 1, 2020, renewals, SCOR Global P&C continues to demonstrate discipline in its underwriting approach, with a focus on both rate adequacy and prudent management of our exposures. We achieved very positive results overall, recording strong growth in markets and segments where rates and Terms & Conditions were in line with our targets, and foregoing incremental business*

¹ Excluding Agriculture for which renewals are delayed due to market specificities, and which represent circa EUR 90 million of premium up for renewal in total across geographies

² Exchange rates at December 31st, 2019

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opportunities where we felt conditions for profitable growth were not met. Japan is a good illustration of our strategic approach: we managed to achieve a 5.4% growth in this market, as the evolution in Property Cat premium linked to the remodeling of our portfolio with reduced exposure to lower frequency events was more than compensated through growth in other lines of business.”

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