

## Press Release

April 15, 2021 - N° 8

### April 2021 P&C Renewals

#### **SCOR performs strongly at the April 1, 2021, renewals, growing reinsurance premiums by 14.3% and building on the continued firming of the market observed in January**

At the April 1, 2021, reinsurance renewals<sup>1</sup>, SCOR performed strongly, benefiting from the continued improvements in pricing and terms & conditions already seen during the January renewals. SCOR grew its gross premiums up for renewal by 14.3%<sup>2</sup> at constant exchange rates<sup>3</sup> to EUR 600 million, with a 4.3% overall increase in pricing. The technical profitability of the portfolio benefited from rate-on-rate compounding effects after last year's price increases. These continued improvements in pricing and terms & conditions are fully in line with the positive outlook set in September 2020 at the Investor Day and already observed in January.

The bulk of the portfolio renewed on April 1 (64%) is in the Asia-Pacific region, of which Japan and India are the most significant markets (each accounting for approximately 28-29% of total premiums up for renewal):

- In Japan, SCOR grew premiums by 3% at constant exchange rates to EUR 156 million, benefiting from significant price increases, while partially redeploying its capacity away from frequency-affected layers. Fully leveraging its deep client relationships and the strength of its position on this market, SCOR benefited from price increases of 12.3% year-on-year on Japanese CAT excess-of-loss programs, accelerating its payback from the 2018 and 2019 typhoon losses.
- Leveraging its Tier 1 position in India as well as positive market conditions in the country, SCOR achieved significant premium growth of +21% at constant exchange rates, reaching EUR 178 million.

In the United States, which represents 16% of the portfolio up for renewal at April 1, SCOR held to its disciplined underwriting approach to deliver a close to stable topline (-1%) of EUR 83 million, having focused its growth on geographies with market conditions deemed more appealing.

To date, SCOR has renewed approximately 78% of its reinsurance treaty portfolio and is well on track to achieve its 2021 growth and technical profitability assumptions, as presented at the September 2020 Investor day. These assumptions include 15% EGPI growth<sup>4</sup> at constant exchange rates, 11% gross written premium growth at constant exchange rates, and a normalized combined ratio trending downwards towards 95% and below for the 2021 financial year.

In Specialty Insurance, SCOR continues its development while continuing to benefit fully from a rate-on-rate compounding effect on large industrial and commercial single risks, with rate increases of 16% across all lines of business for the Q1 renewals. The continued market improvements are spread across most lines of business and geographies, with sustained significant rate increases.

<sup>1</sup> Scope of reinsurance renewals financial information excludes SCOR's capital provision business at Lloyd's ("SUL"), and Alternative Solutions. Figures are based on available information as at April 14, 2021

<sup>2</sup> Including estimates for ongoing Agriculture renewals (notably in India), which represent EUR 82 million of premiums up for renewal on a worldwide basis

<sup>3</sup> Exchange rates at December 31, 2020

<sup>4</sup> Estimated Gross Premium Income, Underwriting Year

## Press Release

April 15, 2021 - N° 8

**Jean-Paul Conoscente, CEO of SCOR Global P&C, comments:** “SCOR Global P&C’s successful April 2021 renewals, which are heavily skewed towards Asia-Pacific, confirm the excellent market trends for P&C (re)insurance seen in January, with sizeable technical profitability improvements across regions and lines. These renewals fully confirm the outlook we provided in September 2020 of significant and generalized market hardening trends. We believe that improvements in pricing and terms and conditions on the P&C (re)insurance market will continue for future renewals. In this supportive market environment, SCOR is ideally positioned to seize profitable growth opportunities thanks to the depth of its franchise, its recognized technical expertise, its deep relationships with clients and its ability to meet their needs.”

\*

\* \*

### **Contact details**

#### **Communications**

Jérôme Guilbert  
+33 (0)1 58 44 79 19  
[jguilbert@scor.com](mailto:jguilbert@scor.com)

#### **Investor Relations**

Olivier Armengaud  
+33 (0)1 58 44 86 12  
[oarmengaud@scor.com](mailto:oarmengaud@scor.com)

[www.scor.com](http://www.scor.com)

LinkedIn: [SCOR](#) | Twitter: [@SCOR\\_SE](#)

### **General**

Numbers presented throughout this document 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 document 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 document 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 impacted by known and unknown risks, uncertainties and other factors that may significantly alter the future results, performance and accomplishments planned or expected by SCOR.

The full impact of the Covid-19 crisis on SCOR’s business and results can still not be accurately assessed at this stage, given the uncertainty related both to the magnitude and duration of the Covid-19 pandemic and to the possible effects of future governmental actions and/or legal developments in this context. This uncertainty follows from the considerable difficulty in working on sound hypotheses on the impact of this crisis due to the lack of comparable events, the ongoing nature of the pandemic and its far-reaching impacts on the global economy, on the health of the population and on our customers and counterparties.

These hypotheses include, in particular:

- the duration of the pandemic, its impact on health on the short and long term,

## Press Release

April 15, 2021 - N° 8

- the availability, efficacy, effectiveness and take-up rate and effect of the vaccines;
- the response of government bodies worldwide (including executive, legislative and regulatory);
- the potential judicial actions or social influences;
- the coverage and interpretation of SCOR's contracts under these circumstances;
- the assessment of the net claim estimates and impact of claim mitigation actions.

Therefore:

- any assessments and resulting figures presented in this document will necessarily be rough estimates based on evolving analysis, and encompass a wide range of theoretical hypotheses, which are still highly evolutive;
- at this stage, none of these scenarios, assessments, impact analyses or figures can be considered as certain or definitive.

Information regarding risks and uncertainties that may affect SCOR's business is set forth in the 2020 universal registration document filed on March 2, 2021, under number D.21-0084 with the French *Autorité des marchés financiers* (AMF) and in the SCOR SE interim financial report for the six months ended June 30, 2020 posted on SCOR's website [www.scor.com](http://www.scor.com).

In addition, such forward-looking statements are not "profit forecasts" within the meaning of Article 1 of Commission Delegated Regulation (EU) 2019/980.

### Financial information

The Group's financial information contained in this document is prepared on the basis of IFRS and interpretations issued and approved by the European Union.

Unless otherwise specified, prior-year balance sheet, income statement items and ratios have not been reclassified. The calculation of financial ratios (such as book value per share, return on investments, return on invested assets, Group cost ratio, return on equity, combined ratio and life technical margin) are detailed in the Appendices of the Q4 2020 presentation (see page 23).

The financial results for the full year 2020 included in the presentation have been audited by SCOR's independent auditors.

Unless otherwise specified, all figures are presented in Euros. Any figures for a period subsequent to December 31, 2020 should not be taken as a forecast of the expected financials for these periods.

The Group solvency ratio disclosed in this document is not audited. The Group solvency final results are to be filed to supervisory authorities by May 2021, and may differ from the estimates expressed or implied in this report.