

## Press Release

7 February 2017 - N° 4

### January 2017 P&C Renewal Results

#### Successful 1/1 renewals in line with “Vision in Action”

SCOR Global P&C shows 5.4% premium growth at the January renewals at constant exchange rates, from EUR 3.0 billion to EUR 3.2 billion.

The growth rate and sources of growth are in line with “Vision in Action” targets and assumptions. SCOR’s global and long-term client relationships continue to provide relative renewals stability in Europe and Asia. The largest source of growth over the period is the United States: US clients have responded favorably to SCOR’s ambition to grow the underrepresented US P&C book.

SCOR continued to optimize the book through segmentation and management of the business mix. The Group also received preferential terms and/or private layers on several notable accounts. The underwriting teams and the Alternative Solutions team jointly structured a number of bespoke transactions, the results of which are included in the premiums of each line of business and market.

Gross premiums up for renewal in January 2017 represent around 65% of the total annual premiums of SCOR’s P&C division.

#### Treaties renewal book at 1 January 2017:

	% of gross premiums	Gross Premiums renewed (in EUR millions)	Growth rate vs. 1 January 2016	Notable drivers
Treaty P&C	71%	2,235	+5.2%	United States
Specialty Treaties	29%	926	+5.8%	Credit & Surety, US Cat
<b>TOTAL</b>	<b>100%</b>	<b>3,161</b>	<b>+5.4%</b>	

In terms of pricing, proportional business remained relatively stable. Non-proportional business was more resilient than in previous renewals. Consequently, expected technical profitability and risk-adjusted pricing only marginally declined compared to January 2016, by 0.3 and 0.6 percentage points respectively. The relative stability of these two indicators shows the stabilization of prices observed in the main markets.

With these renewals, the division is on track to deliver the targets of “Vision in Action”, which assumes a P&C combined ratio of 95-96% over the plan and annual P&C premium growth of 3% to 8%.

**Victor Peignet, CEO of SCOR Global P&C**, comments: *“We are pleased to deliver well-controlled growth and satisfactory expected profitability in line with “Vision in Action”. We are progressing as planned on our four main strategic development areas: we are finding opportunities in the US in treaties, we are expanding our business with MGAs, we are executing on the Channel Syndicate’s 2017 plan following its approval by Lloyd’s, and SCOR Business Solutions continues to deliver excellent profitability.”*

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### **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 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 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 set forth in the 2015 reference document filed on 4 March 2016 under number D.16-0108 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 are unaudited unless otherwise specified.

Unless otherwise specified, all figures are presented in Euros.

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Any figures for a period subsequent to 30 September 2016 should not be taken as a forecast of the expected financials for these periods.

All figures are at constant exchange rates, as at December 31, 2016 unless otherwise specified. All figures are based on available information as at January 23, 2017 unless otherwise specified.