

Press Release

29 April 2015 - N°13

2015 April Renewals:

SCOR Global P&C increases premiums by 5.8% while limiting the price decrease to -1.2%

During the 1 April 2015 renewals, SCOR Global P&C's gross written premiums increase from EUR 374 million to EUR 396 million, i.e. an increase of 5.8% at constant exchange rates at 31 December 2014. Using current exchange rates at 31 December 2013 and at 31 March 2015 respectively, premiums increase from EUR 361 million to EUR 451 million, representing growth of 25%.

The premiums up for renewal at 1 April represent around 10% of the total annual volume of P&C and Specialty Treaty premiums, the main markets concerned being Japan, the United States and India.

The April renewals confirm the market trends witnessed in January in terms of competitive environment, cedants' reinsurance purchase drivers, price changes and terms & conditions.

In this context, SCOR Global P&C has made good use of its positioning and growth strategy in emerging markets such as India, of its client-focused initiative in the United States and of its close relationships with global insurers, as part of its strategic initiative.

The price decrease observed at 1 April 2015 remains contained at -1.2%, 75% of the renewed portfolio being composed of proportional treaties, which still benefit from increasing prices on the primary insurance market (although these increases are slowing down in the United States). From January to April 2015, the overall price decrease remains limited to the level reported in January, i.e. -0.7%, thanks to the relatively low weight of the April renewals in the SCOR Global P&C book. This satisfying performance is due to the diversification of the SCOR Global P&C portfolio and to the quality of its client relationships, which facilitates active portfolio management.

In view of the 1 April 2015 renewals, which take into account the cancellation of contracts by one of the three major Japanese insurance groups, and despite the lower expected profitability of the relatively limited volume of business renewed in April, SCOR Global P&C confirms its 94% normalised net combined ratio assumption for 2015.

The premiums up for renewal at 1 April are distributed between P&C Treaties (71%) and Specialty Treaties (29%) in the three geographical areas: Asia (55%), Americas (30%) and EMEA (15%).

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The main developments at the 1 April 2015 renewals are as follows:

- For **P&C Treaties**: gross premiums are up by 5% at constant exchange rates to EUR 278 million. The strengthening of SCOR Global P&C's positions on several emerging markets, and the signing of a major contract with a global insurer based in the United States, more than offset the non-renewal of contracts by a group representing two clients in Japan.
- For **Specialty Treaties**: gross premiums are up by 8% at constant exchange rates to EUR 117 million, thanks in particular to the development of the Agriculture portfolio on the Indian market, and to the growth of the Engineering specialty in Asia.

Victor Peignet, CEO of SCOR Global P&C, comments: *"The April renewals confirm the strength of SCOR Global P&C's business model and the progress recorded in the implementation of the initiatives set out in the strategic plan "Optimal Dynamics", whether in terms of growth in emerging markets, the strengthening of its relations with global insurers or the roll out of a global approach to clients in certain target segments in the United States. SCOR Global P&C reaffirms its commitment to long-term relationships with its clients and to maintaining the quality of its underwriting, and confirms its 2015 normalised net combined ratio assumption of 94%."*

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