

January 2025 P&C Reinsurance Renewals Results

Sustained growth in preferred lines coupled with attractive margins

- In line with its Forward 2026 strategic plan, SCOR continues to grow its P&C preferred lines while maintaining a strong underwriting discipline.
- During the January 2025 P&C renewals, SCOR achieves EGPI¹ growth of 9.6%² supported by Specialty lines and Alternative Solutions:
 - Increasing EGPI by 8.1%² for Engineering, Marine, IDI and International Casualty;
 - Leveraging the strong momentum in Alternative Solutions and growing EGPI by 29.6%²;
 - Maintaining a prudent approach to business exposed to climate change and US Casualty.
- SCOR's expected technical profitability remains unchanged at attractive level benefitting from dynamic retrocession buying.

Jean-Paul Conoscente, CEO for P&C at SCOR, comments: “We are satisfied with the successful 1.1 2025 renewals results. SCOR achieves a +9.6% EGPI growth while maintaining a stable technical profitability. We continue to deliver targeted growth in our preferred lines of business, while keeping T&Cs mostly unchanged. Despite the slight rate reduction observed in the market, SCOR successfully maintains stable pricing thanks to its proactive portfolio management. Looking ahead, we believe the market still offers opportunities for profitable growth. SCOR will continue to leverage on its Tier 1 franchise and build on the strong momentum achieved during the 1.1 renewals.”

January 2025 P&C Reinsurance Renewals

During the January 2025 renewals, demand for reinsurance coverage remains elevated. Following an increase in capital supply, the market conditions have become slightly more competitive compared to the peak level of the cycle observed last year. In this context, SCOR maintains strict underwriting discipline and successfully grows its preferred lines according to its Forward 2026 growth strategy, keeping T&Cs mostly stable and maintaining the net profitability of its P&C Reinsurance book unchanged.

P&C Reinsurance book renewed at 1 January 2025⁽¹⁾:

	Premiums renewed (in EUR million)	Evolution vs. January 2024	Main lines concerned
P&C Lines ⁽²⁾	2,798	+2.9%	o/w Nat Cat (+0.3%)
Specialty Lines ⁽³⁾	1,762	+14.3%	o/w Engineering, Marine, IDI (+17.2%)
Alternative Solutions	705	+29.6%	
TOTAL	5,265	+9.6%	

- (1). Approximately 64% of SCOR's P&C Reinsurance premiums – representing c.50% of SCOR's total P&C premiums – is renewed in January.
- (2). *P&C Lines* include Property, Property Cat, Casualty, Motor, and other related lines (Personal Insurance, Nuclear, Terrorism, Special Risks, Motor Extended Warranty, and Inwards Retrocession).

¹ Estimated Gross Premium Income (EGPI).

² vs 1 January 2024 EGPI.

(3). *Specialty Lines* include Agriculture, Aviation, Credit & Surety, Inherent Defects Insurance, Engineering, Marine and Offshore, Space, and Cyber.

P&C Lines EGPI grows by 2.9%², driven by continued disciplined Nat Cat underwriting and decreasing exposures in US Casualty. Natural Catastrophe premiums remain flat with a slight increase in net exposure. In US Casualty, SCOR maintains a prudent approach and renews its portfolio with selected clients. This leads to a 11.0%² decrease in US Casualty EGPI and continued exposure reduction to this business.

Specialty Lines EGPI grows by 14.3%². This is driven by +17.2%² EGPI growth in diversifying lines (Engineering, Marine and IDI) in line with the Forward 2026 plan.

Alternative Solutions EGPI grows by 29.6% compared to 1st January last year, with continued positive new business momentum across all regions.

The expected net technical profitability remains unchanged for the renewed portfolio. This reflects continued discipline along with dynamic retrocession buying, which offsets the inward business margin erosion from commissions, modelling changes and the impact of the business mix.

SCOR leverages the changing market environment to optimize its retrocession structures. SCOR maintains its risk exposure within its risk appetite defined in Forward 2026.

For the upcoming renewals in 2025, SCOR expects continued discipline and adequate prices. In parallel, SCOR continues to develop risk partnerships with new and existing partners.

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SCOR, a leading global reinsurer

As a leading global reinsurer, SCOR offers its clients a diversified and innovative range of reinsurance and insurance solutions and services to control and manage risk. Applying “The Art & Science of Risk”, SCOR uses its industry-recognized expertise and cutting-edge financial solutions to serve its clients and contribute to the welfare and resilience of society.

The Group generated premiums of EUR 19.4 billion in 2023 and serves clients in more than 160 countries from its 35 offices worldwide.

For more information, visit: www.scor.com

Media Relations

Alexandre Garcia
media@scor.com

Investor Relations

Thomas Fossard
InvestorRelations@scor.com

Follow us on [LinkedIn](#)

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General

Numbers presented throughout this press release 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 press release 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 press release includes forward-looking statements, assumptions, and information about SCOR's financial condition, results, business, strategy, plans and objectives, including in relation to SCOR's current or future projects.

These statements are sometimes identified by the use of the future tense or conditional mode, or terms such as "estimate", "believe", "anticipate", "expect", "have the objective", "intend to", "plan", "result in", "should", and other similar expressions.

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In particular, it should be noted that the full impact of the economical and geopolitical risks on SCOR's business and results cannot be accurately assessed.

Therefore, any assessments, any assumptions and, more generally, any figures presented in this press release will necessarily be estimates based on evolving analyses, and encompass a wide range of theoretical hypotheses, which are highly evolutive.

Information regarding risks and uncertainties that may affect SCOR's business is set forth in the 2023 Universal Registration Document filed on March 20, 2024, under number D.24-0142 with the French Autorité des marchés financiers (AMF) posted on SCOR's website www.scor.com.

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

SCOR has no intention and does not undertake to

complete, update, revise or change these forward-looking statements and information, whether as a result of new information, future events or otherwise.

Financial information

All figures in this press release are unaudited unless otherwise specified.

Unless otherwise specified, all figures are presented in Euros.

Any figures for a period subsequent to 30 September, 30 2024 should not be taken as a forecast of the expected financials for these periods.

All figures are at constant exchange rates as of December 31, 2024 unless otherwise specified.

All figures are based on available information as of January 25, 2025 unless otherwise specified.