

**Press Release**

20 April 2023 - N° 08

**April 2023 P&C renewals results**

**SCOR continues to improve the expected technical profitability of its Property & Casualty portfolio in a favorable market environment**

- Taking full advantage of the positive phase of the P&C reinsurance cycle, SCOR records a 17% growth in gross written premiums (excluding Agriculture) during the April 2023 renewals.
- SCOR significantly improves the expected technical profitability and risk/return profile of its Property & Casualty portfolio renewed on April 1, 2023, with an average rate increase of 7%.
- The gross Contractual Service Margin (CSM) for the risk portfolio renewed as of April 1, 2023 (excluding Agriculture), which reflects the present value of expected future profits on this risk portfolio, is c. 25% higher than the CSM generated during the April 1, 2022 renewals, under constant economic assumptions.

Like the January 2023 renewals, the April 1, 2023 P&C reinsurance renewals are taking place in a favorable market environment for reinsurers, both in terms of pricing and terms and conditions.

In this supportive market, SCOR is actively pursuing the deployment of its capital by building on its relationships with its long-term clients.

Gross premiums renewed excluding Agriculture amounted to EUR 724 million, up 17% at constant exchange rates. Including the Agriculture line (for which renewals are still in progress<sup>1</sup>), gross premiums renewed reached EUR 928 million<sup>2</sup>, up 5% at constant exchange rates.

P&C reinsurance portfolio renewed as of April 1, 2023	Gross premiums renewed	Evolution vs. April 1, 2022 (at constant exchange rates)
Total excluding Agriculture	EUR 724 million	+17%
Total	EUR 928 million <sup>2</sup>	+5%

- For Treaty P&C Lines, gross premiums were up 12% (at constant exchange rates). Renewals in these segments are marked by:
  - Growth in non-proportional excess-loss treaties concentrated on contracts where retention has increased significantly;
  - A decrease in the limits engaged by SCOR on Property proportional treaties exposed to natural catastrophes (-13%) ;
  - And, consequently, a stable natural catastrophe PML<sup>3</sup>.

<sup>1</sup> The Agriculture line is subject to late renewals. This market practice is explained by the underlying exposures which evolution depends on the crops production cycle.

<sup>2</sup> Based on an estimate of renewals in Agriculture.

<sup>3</sup> PML (probable maximum loss) as measured by the net Aggregate Exceedance Probability 1-in-250 years.

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- For Global Lines (excluding Agriculture), gross premiums were up 28% (at constant exchange rates). This strong growth was driven by the Engineering and Alternative Solutions lines.
- SCOR is reducing its PML<sup>3</sup> in Agriculture by 50% as announced in Q2 2022. This translates into an expected 23% decrease in gross premiums, mainly in Brazil.

By deploying its capital in the most attractive segments, SCOR significantly improves the expected technical profitability of its risk portfolio, with an average rate increase of 7% at the April 1, 2023 renewal. The main rate increases were achieved on non-proportional treaties (+23%), in line with the trends observed during the January 1, 2023 renewals (+24%), with notably average rate on line increases on CAT XL programs of 20% in Japan and 40% in the US and India.

The gross New Business CSM for the contracts renewed on April 1, 2023, excluding Agriculture, is up c. 25% year-on-year, at constant economic assumptions. This increase in net value creation associated with the April 1, 2023 renewals contributes positively to the growth of the Group's Economic Value.

**Jean-Paul Conoscente, CEO of SCOR P&C, comments :** « *At the April 1, 2023 renewals, SCOR continues to improve the expected technical profitability and optimize the risk/return profile of its P&C risk portfolio. We are very satisfied: our objectives in terms of technical profitability have been achieved and the volumes written are up. The outlook remains positive for the June and July 2023 renewals.* »

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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.

It should be noted that the achievement of these objectives, forward-looking statements, assumptions and information is dependent on circumstances and facts that arise in the future.

No guarantee can be given regarding the achievement of these forward-looking statements, assumptions and information. These forward-looking statements, assumptions and information are not guarantees of future performance. Forward-looking statements, assumptions and information (including on objectives) may be impacted by known or unknown risks, identified or unidentified uncertainties and other factors that may significantly alter the future results, performance and accomplishments planned or expected by SCOR.

In particular, it should be noted that the full impact of the Covid-19 crisis on SCOR's business and results cannot be accurately assessed, in particular given the uncertainty related to the evolution of the pandemic, to its effects on health and on the economy, and to the possible effects of future governmental actions or legal developments in this context.

In addition, the full impact of the Russian invasion and war in Ukraine on SCOR's business and results cannot be accurately assessed at this stage, given the uncertainty related both to the magnitude and duration of the conflict, and the consequential impacts.

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.

These points of attention on forward-looking statements are all the more essential that the adoption of IFRS 17, which is a new accounting standard, results in significant accounting changes for SCOR – the impact of which may not be fully assessed *ab initio* (see below).

Information regarding risks and uncertainties that may affect SCOR's business is set forth in the 2022 Universal Registration Document filed on April 14, 2023, under number D.23-0287 with the French Autorité des marchés financiers (AMF) posted on SCOR's website [www.scor.com](http://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, assumptions and information, whether as a result of new information, future events or otherwise.



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### Financial information

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

IFRS 17 is a new accounting standard applicable to insurance and reinsurance contracts. IFRS 17 has replaced IFRS 4 since January 1, 2023. The adoption of IFRS 17 results in significant accounting changes for SCOR. Any assessments, assumptions, estimates or expectations under or relating to IFRS 17 in this press release reflect SCOR's current view of the impact of IFRS 17. No guarantee can be given regarding their accuracy: they are subject to changes, which may be significant, in the course of 2023. Accordingly, no undue reliance should be placed on such assessments, assumptions, estimates or expectations.

Unless otherwise specified, prior-year balance sheet, income statement items and ratios have not been reclassified.

The 2022 financial information under IFRS 17 included in this press release is unaudited.

The IFRS 4 financial results for the full year 2022 have been audited by SCOR's statutory auditors.

Unless otherwise specified, all figures are presented in Euros. All figures are at constant exchange rates as of December 31, 2022, unless otherwise specified. Any figures for a period subsequent to December 31, 2022 should not be taken as a forecast of the expected financials for these periods.