

**Press Release**

8 November 2016 - N° 29

## **SCOR reaches a new milestone in its application to open a Composite Branch Office in India**

The Insurance Regulatory and Development Authority of India (IRDAI) has granted SCOR R2 authorization, allowing the Group to open a Composite Branch office in India to conduct Life and P&C reinsurance business.

The Group will establish the branch office as soon as it receives R3 authorization, and the Indian branch is expected to start underwriting business with effect from the 1 April 2017 renewals.

SCOR has been writing business with Indian clients since 1973, having established a liaison office<sup>1</sup> in India in 2005. The establishment of a SCOR branch in India in 2016 demonstrates the Group's commitment to the Indian market and to the continued provision of services to its clients in the country.

SCOR's P&C division has developed strong business relationships in India, providing treaty and facultative solutions to its clients there. Moreover, it is actively working with its clients to develop specialty covers, notably on the Agriculture and Credit portfolios.

SCOR has a longstanding presence in the Indian Life reinsurance market. Building on its strong local Critical Illness and Life expertise, the Group is expanding its footprint as part of the "Vision in Action" strategic plan.

With the new Indian branch office, SCOR is committed to enhancing its local resources in order to provide its Indian clients with tailor-made reinsurance solutions.

**Denis Kessler, Chairman and Chief Executive Officer of SCOR, comments:** *"This decision by the IRDAI is a milestone in the process of opening a composite branch in India. SCOR looks forward to reinforcing its presence in the country. Both business engines, P&C and Life, will complement each other in providing Indian clients with comprehensive reinsurance solutions."*

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<sup>1</sup> The liaison office will be closed after the branch office has been established.

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### Contact details

**Marie-Laurence Bouchon**

Group Head of Communications

**+33 (0)1 58 44 75 43**

[mbouchon@scor.com](mailto:mbouchon@scor.com)

**Ian Kelly**

Head of Investor Relations

**+44 203 207 8561**

[ikelly@scor.com](mailto:ikelly@scor.com)

<http://www.scor.com/>

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