

**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."*

\*

\* \*

---

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

## Press Release

8 November 2016 - N° 29

### 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/>

[SCOR photo gallery](#)

Twitter: [@SCOR\\_SE](#)

### **Forward-looking statements**

SCOR does not communicate "profit forecasts" in the sense of Article 2 of (EC) Regulation n°809/2004 of the European Commission. Thus, any forward-looking statements contained in this communication should not be held as corresponding to such profit forecasts. Information in this communication may include "forward-looking statements", including but not limited to statements that are predictions of or indicate future events, trends, plans or objectives, based on certain assumptions and include any statement which does not directly relate to a historical fact or current fact. Forward-looking statements are typically identified by words or phrases such as, without limitation, "anticipate", "assume", "believe", "continue", "estimate", "expect", "foresee", "intend", "may increase" and "may fluctuate" and similar expressions or by future or conditional verbs such as, without limitations, "will", "should", "would" and "could." Undue reliance should not be placed on such statements, because, by their nature, they are subject to known and unknown risks, uncertainties and other factors, which may cause actual results, on the one hand, to differ from any results expressed or implied by the present communication, on the other hand.

Please refer to the 2015 reference document filed on 4 March 2016 under number D.16-0108 with the French Autorité des marchés financiers (AMF) posted on SCOR's website [www.scor.com](http://www.scor.com) (the "Document de Référence"), for a description of certain important factors, risks and uncertainties that may affect the business of the SCOR Group. As a result of the extreme and unprecedented volatility and disruption of the current global financial crisis, SCOR is exposed to significant financial, capital market and other risks, including movements in interest rates, credit spreads, equity prices, and currency movements, changes in rating agency policies or practices, and the lowering or loss of financial strength or other ratings.

The Group's financial information is prepared on the basis of IFRS and interpretations issued and approved by the European Union. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting".