

## **SCOR starts operating as a Local Reinsurer in Brazil through its new local entity SCOR Brasil Re**

SCOR announces the creation of a local entity in Brazil, SCOR Brasil Resseguros SA (SCOR Brasil Re), following the licence to operate as a Local Reinsurer granted by the Brazilian insurance authority SUSEP on 26 August 2014.

Following this major step, SCOR Brasil Re begins Life and P&C operations in Brazil with a capitalization of BRL 100 million. The new local entity is based in Rio de Janeiro and has a branch in Sao Paolo.

Current reinsurance regulations in Brazil heavily favour Local Reinsurers, giving them privileged access to ceded business. Therefore, SCOR's new Brazilian entity will play a key role in terms of offering the best business opportunities to our Brazilian clients on both the P&C and Life sides.

On the P&C side, the strategy is to continue developing the Specialty Lines, leveraging the Group's global expertise through the Local Reinsurance licence to become one of the top 3 Specialty reinsurers in Brazil. On the Life side, SCOR aims to become a leading provider of reinsurance and value added solutions for its clients.

**Denis Kessler, Chairman & Chief Executive Officer of SCOR**, comments: *"I am very happy with our new status as a Local Reinsurer in Brazil, as it will enable us to participate fully in this very dynamic market, service a wider range of clients and cover more risks. SCOR is committed to the region over the long term, supporting insurers' existing needs as well as providing underwriting expertise for new opportunities. In line with the "Optimal Dynamics" strategic plan, being a Local Reinsurer in Brazil allows SCOR to further expand its emerging markets franchise."*

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**Forward-looking statements**

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Please refer to SCOR's Document de référence filed with the AMF on 05 March 2014 under number D. 14-0117 (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".