

01 April 2014

N° 12 – 2014

SCOR strengthens its London market presence with the launch of a Lloyd's Managing Agency

SCOR has obtained approval from Lloyd's, the Financial Conduct Authority and the Prudential Regulatory Authority of the UK to launch a Managing Agent at Lloyd's. The new Managing Agency, "The Channel Managing Agency Limited", will act as Managing Agent for SCOR's own Lloyd's syndicate, Channel 2015, with effect from 1 April 2014.

Channel 2015 started underwriting in early 2011 and has established a successful platform in its first years of existence. Start-up syndicates require a Managing Agency to provide structure and key management services to manage the affairs of the syndicate. Channel 2015 has benefitted in these early years from the support of Asta Managing Agency Limited, an established and respected third-party provider of such services, and is now ready to bring these key functions in house.

The establishment of a Managing Agency is a key milestone of the Lloyd's initiative which forms part of SCOR's "Optimal Dynamics" three year plan. Both the Managing Agency and Channel 2015 will benefit from streamlined administration and efficiencies, as well as the ability to leverage the expertise and resources of the SCOR Group. The approval of The Channel Managing Agency Limited so soon after Channel's third anniversary demonstrates SCOR's commitment to Lloyd's.

Victor Peignet, CEO of SCOR Global P&C, comments: *"SCOR is committed to the Lloyd's market and the development of Channel 2015 is one of the Group's key strategic goals. The launch of this new Managing Agency will optimise SCOR's access to the Lloyd's platform, thereby enabling the Group to further enhance its competitive position in this important market, and enrich its global franchise."*

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