

SCOR Global Life completes innovative longevity transaction in the Netherlands

SCOR Global Life, a subsidiary of SCOR SE, has entered into an innovative longevity transaction with the Netherlands-based insurer Aegon.

This is one of the first longevity transactions to be completed in continental Europe and confirms SCOR's pioneering role in this emerging and important market. Leveraging SCOR's UK longevity success in other markets is an important initiative in the Group's "Optimal Dynamics" plan, and today's transaction marks an important step in this direction.

The transaction covers underlying longevity reserves in the Netherlands of EUR 1.4 billion. It has a maturity of 20 years with a commutation reflecting an estimation of the remaining exposure at year 20. SCOR is taking a leading role with a 50% share in reinsuring the residual trend risk.

The effective date of the transaction is 1 January 2013. Société Générale is acting as intermediary in this deal and RMS (Risk Management Solutions) is the modelling agent for the commutation element.

Gilles Meyer, CEO of SCOR Global Life, comments: *"This innovative longevity transaction is fully consistent with SCOR's risk appetite. It satisfies our Group profitability criteria and shows our drive to develop innovative solutions together with our clients. With this deal, we aim to contribute to the development of the longevity market in the Netherlands and other selected markets in continental Europe and to confirm our leading position in this nascent yet important market."*

Denis Kessler, Chairman and Chief Executive Officer of SCOR, comments: *"This transaction is a good example of what the SCOR Group stands for. It is the outcome of innovation as well as the partnership approach we seek to achieve with our clients, and it also makes sense for our shareholders. It is an early ratification of the challenging objectives we set in our "Optimal Dynamics" three year plan."*

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