

## **SCOR Global Life participates in largest ever pension scheme longevity swap with Aviva**

SCOR Global Life, a subsidiary of SCOR SE, has entered into a longevity transaction with the UK-based insurer Aviva. The transaction covers pensions in payment of some 19,000 pensioners who are members of the Aviva Staff Pension Scheme. The risk of these members living longer is transferred from Aviva's pension scheme to the reinsurance market. The associated liabilities are approximately GBP 5 billion, which makes this the largest pension scheme longevity swap completed to date globally. SCOR is assuming a meaningful portion of this risk. The effective date of the transaction is 1 January 2014.

This is the fourth longevity swap SCOR has written to date in the UK, and it confirms SCOR's strong franchise and expertise in this growing marketplace. The further success in the UK, following on from SCOR's pioneering longevity transaction in the Netherlands in December 2013, bears witness to the progress already made by SCOR Global Life in terms of implementing the "Optimal Dynamics" plan. SCOR aims to double its longevity business over the course of the three-year plan while maintaining profitability levels in line with the "Optimal Dynamics" Group-wide ROE target of 1,000 bps above the risk-free rate.

**Paolo De Martin, CEO of SCOR Global Life, comments:** *"This significant longevity transaction is fully consistent with SCOR's risk appetite and longevity strategy and it satisfies our Group profitability criteria. Coming just a few months after closing the transaction with Aegon in the Netherlands, it demonstrates SCOR Global Life's strong skill set in the global longevity market. SCOR is an important participant in this market and we look forward to partnering with more customers to offer longevity solutions in the months and years to come."*

**Denis Kessler, Chairman and Chief Executive Officer of SCOR, comments:** *"This transaction is notable not only for its size but also as a demonstration of the partnership approach we adopt with our clients. With such a complex transaction, it is vital to find a solution that works for the employer, the trustees and the reinsurer. I am delighted with this further step towards meeting the ambitious targets SCOR has set out in its "Optimal Dynamics" three-year plan."*

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