

Press Release

6 May 2015 - N° 16

SCOR Global Life Embedded Value increases 6.2% to EUR 4.7 billion in 2014 (EUR 25.5 per share), continuing to provide the Group with significant earnings and strong capital repatriation

SCOR Global Life presents excellent Market Consistent Embedded Value (MCEV) figures for 2014, continuing to enhance the strength of its franchise through its major position in many markets.

SCOR Global Life 2014 MCEV – Key items:

- MCEV reaches EUR 4.7 billion, representing a return on MCEV of 7.2% per annum, thanks to total MCEV earnings of EUR 321 million.
- The Value of New Business amounts to EUR 325 million, compared to EUR 340 million in 2013, with a new business margin¹ of 4.3% compared to 5.4% in 2013. Allowing for the impact of an exceptionally strong volume of financial solution transactions in 2013, the value generated by new business in 2014 has progressed favourably, driven by the development of the franchise as per the “Optimal Dynamics” plan.
- SCOR Global Life returns EUR 326 million of cash to the Group, of which approximately EUR 160 million consists of cash distributions from capital optimization following the the acquisition of Generali USA.
- The MCEV not recognised under IFRS increases from EUR 1,571 million in 2013 to EUR 1,834 million in 2014. This increase is mainly driven by new business written in 2014 and foreign exchange developments.
- After capital repatriation, the MCEV increases by 6.2% to EUR 4.7 billion or EUR 25.5 per share in 2014, from EUR 4.5 billion or EUR 24.1 per share in 2013.
- The strength of SCOR Global Life’s business model is confirmed, with biometric focus providing low MCEV sensitivity to interest rates and financial markets compared to most primary life insurers.

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¹ The ratio of the value of new business and the present value of new business premiums.

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