SCOR Global Life
Successfully executing “Vision in Action”, reinforcing the power of a diversified franchise

Paolo De Martin
CEO SCOR Global Life
The SCOR Global Life Way

- **Clear risk appetite**
  - Strict and consistent focus on biometric risks
  - Strong ERM framework ensuring full alignment between growth, profitability and solvency
  - Retentions per life controlled with retrocession to manage volatility

- **Deep client & risk focus**
  - Market-facing, client-focused & performance-driven organization
  - Investment in knowledge to develop innovative solutions
  - Clear understanding of the risks with transparent communication

- **Differentiating expertise**
  - Thorough R&D work across 8 R&D centers worldwide
  - Investment in people and tools to ensure long-term sustainability of differentiating expertise
  - Partnerships with industry-leading organizations and stakeholders

- **Tier 1 diversified global franchise**
  - Strong leadership positions in Americas and EMEA
  - Solid foundations in place in all key markets for controlled growth
  - Complete offering of Risk Solutions, Financial & Longevity Solutions and Distribution Solutions

- **Solid, healthy and performing in-force book**
  - Strong technical results and margin and significant value creation
  - Consistent cash contribution to the Group
  - Clear framework in place to manage and optimize the book

- **Efficient, innovative & inclusive organization**
  - Investment in technology to enhance digital offering and in new systems & tools to harness the power of data
  - Focus on talent management and leadership
  - Continuous attention to efficiency
SCOR Global Life is successfully executing “Vision in Action”, reinforcing the power of a diversified franchise.

Successfully executing “Vision in Action”

Sizeable and profitable Life markets and generally very favorable environment

Solid, healthy & performing in-force consistently bringing strong cash contribution to the Group, with deep R&D focus to further increase knowledge and value of the book

Reinforcing the power of a diversified franchise:

Expanding Protection footprint:
- Strengthening leadership positions in Americas and EMEA with a strong focus on client needs
- Reinforcing presence in markets with strong potential, building on strong foundations for controlled growth (expanding in China, obtained local license in Japan)

Further diversifying the risk profile:
- Growing longevity, addressing a healthy pipeline of UK opportunities
- Entered the large growing US Health market, following high degree of diligence

Investing in technology to grow consumer demand:
- Increasing consumer engagement
- Enabling digital distribution
- Enhancing underwriting
SCOR Global Life is a well-established global diversified franchise

### Tier 1 global franchise

<table>
<thead>
<tr>
<th>Region</th>
<th>2017 GWP(^1) estimate - in EUR billions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas</td>
<td>53% 16% 47%</td>
</tr>
<tr>
<td>EMEA</td>
<td>31% 12% 6%</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>16% 8%</td>
</tr>
</tbody>
</table>

### Complete offering with strict biometric focus

<table>
<thead>
<tr>
<th>Protection</th>
<th>77% 63% 14%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Solutions</td>
<td>9% 14%</td>
</tr>
<tr>
<td>Longevity</td>
<td>9%</td>
</tr>
</tbody>
</table>

### Presence in all key markets & strong leadership positions

<table>
<thead>
<tr>
<th>Region</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas</td>
<td>355</td>
</tr>
<tr>
<td>EMEA</td>
<td>335</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>164</td>
</tr>
</tbody>
</table>

SCOR Global Life main locations and resources\(^3\)

- **Total**: 1,040

### SCOR Global Life competitive position\(^4\)

1. **France**
2. **UK/Ireland**
3. **China (2%)**
4. ** Korea (3%)**

- Top 3 in Protection: France, UK/Ireland, China (2%)
- Top 3 in Financial Solutions: France, UK/Ireland, Korea (3%)
- Top 3 in Longevity: France, UK/Ireland, Korea (3%)
- Top 3 in Life: France, UK/Ireland, Korea (3%)
- Top 3 in Health\(^2\): France, UK/Ireland, Korea (3%)

---

1. Gross Written Premiums estimate at June 30th 2017 FX
2. Includes Medical, Critical Illness, Disability and Long-Term Care
3. As at end April 2017; excludes ReMark
4. SCOR’s own estimates and research; based on Protection in-force premiums
The Life & Health (re-)insurance environment remains very favorable, with sizeable & profitable markets and accelerating growth

Global Protection reinsurance market is sizeable, with €6.5bn of contestable cessions

<table>
<thead>
<tr>
<th>Estimated size of Life &amp; Health re-/insurance markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 100</td>
</tr>
<tr>
<td>1 650</td>
</tr>
<tr>
<td>900</td>
</tr>
<tr>
<td>550</td>
</tr>
<tr>
<td>Protection market</td>
</tr>
<tr>
<td>Total Life primary market</td>
</tr>
<tr>
<td>Savings products</td>
</tr>
<tr>
<td>Medical &amp; related products</td>
</tr>
<tr>
<td>Protection products</td>
</tr>
<tr>
<td>In-force</td>
</tr>
<tr>
<td>Yearly Contestable Cessions</td>
</tr>
<tr>
<td>~6.5bn</td>
</tr>
</tbody>
</table>

Market environment remains favorable, driven by strong macro-trends

- **Accelerating growth** in emerging markets, particularly Asia-Pacific, driven by growing middle class, while cession rates in mature markets are holding
- Changing **demographics**; Increasing longevity awareness and demand in retirement
- **Prolonged low yield environment** changing product mix and putting pressure on profitability
- Widening **protection gap** presents opportunities
- Challenging **regulatory environment** impacts clients' solvency & go-to-market strategies
- Reduced public spending increases reliance on private coverage
- Technology potentially disrupting offering and distribution channels

**Yearly contestable cessions are growing at ~7% p.a.**

1) Source: SCOR own research & estimates; Estimated by SCOR according to local specifics
2) Contestable business refers to new cessions on new & existing long-term treaties by insurers, and short-term up for renewal; Protection, excluding Health, Financial Solutions and Longevity
3) Estimated growth at constant exchange rates
Successfully executing “Vision in Action” and reinforcing a strong franchise

### Areas of focus

- Manage & optimize the in-force book
- Have the best team, organization and tools
- Deepen the franchise
- Expand footprint
- Diversify risk profile
- Grow consumer demand

### “Optimal Dynamics”

<table>
<thead>
<tr>
<th>Total GWP - in EUR billions</th>
<th>2013A</th>
<th>2016A</th>
</tr>
</thead>
<tbody>
<tr>
<td>GWP</td>
<td>6.0</td>
<td>8.2</td>
</tr>
</tbody>
</table>

+7% p.a. at constant FX

| NTM(1) | 7.4% | 7.0% |

### “Vision in Action”

<table>
<thead>
<tr>
<th>Total GWP - in EUR billions</th>
<th>2016A</th>
<th>2019E(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>GWP</td>
<td>8.2</td>
<td>~9.4</td>
</tr>
</tbody>
</table>

+5-6% p.a. at constant FX

| NTM(1) | 6.8-7.0% |

- Successfully completed Generali USA acquisition & maintained US leadership
- Further energized organization with new setup: 3 regions & 2 product lines
- Successfully grew franchise, expanding Asian footprint and growing longevity

### Year 1 – ViA: delivering

<table>
<thead>
<tr>
<th>Total GWP - in EUR billions</th>
<th>2016A</th>
<th>2017E(3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>GWP</td>
<td>8.2</td>
<td>~8.8</td>
</tr>
</tbody>
</table>

+6.5-7.5% at constant FX

- Successfully completed Generali USA acquisition & maintained US leadership
- Further energized organization with new setup: 3 regions & 2 product lines
- Successfully grew franchise, expanding Asian footprint and growing longevity

| NTM(1) | 7.0% | ~7.0% |

- Ensure a thorough understanding and active management of in-force
- Implement comprehensive franchise strategy to seize market opportunities
- Ensure an efficient, innovative and inclusive organization
- Grew healthy & performing in-force, bringing strong cash contribution
- Reinforced strong franchise, expanding Asian Protection footprint and growing longevity
- Invested in technology, enhancing digital offering & implementing new systems

---

1) Net Technical Margin
2) “Vision in Action” assumption as presented at the 2016 Investor Day (June 30th 2016 FX)
3) Estimate at June 30th 2017 FX
4) “Anchor” partnership with Plug and Play Tech Center
Grew solid, healthy and performing in-force, generating consistently strong cash flow

€6.4bn of long-term in-force from prior years…

<table>
<thead>
<tr>
<th>2017 GWP estimate - in EUR billions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total 2017E GWP</td>
</tr>
<tr>
<td>In-force 2017E GWP</td>
</tr>
<tr>
<td>New and renewed business</td>
</tr>
<tr>
<td>Long-term in-force from previous years</td>
</tr>
<tr>
<td>US</td>
</tr>
<tr>
<td>Rest of the world</td>
</tr>
</tbody>
</table>

…providing consistently strong cash flow production

<table>
<thead>
<tr>
<th>Cash flows - in EUR millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Technical operating cash flow</td>
</tr>
<tr>
<td>Cash flow upstream to the Group</td>
</tr>
<tr>
<td>2015</td>
</tr>
<tr>
<td>2016</td>
</tr>
<tr>
<td>2017E</td>
</tr>
</tbody>
</table>

Long-term in-force runs off at -2% p.a., bringing ~€6.1bn of gross written premiums in 2019

SCOR Global Life brings consistently strong contribution to the Group

Note: 2017 estimate at June 30th 2017 FX
1) In-force book = all long-term treaties signed in 2016 or earlier
2) ~€1bn including a one-off item
Strong performance of US book thanks to a portfolio concentrated on populations with better risk profiles than the general population

**Insured population have lower mortality risk than the general population, even after wear-off of medical underwriting benefits**

<table>
<thead>
<tr>
<th>Relative mortality – 20 years+ after policy purchase (as % of general population)¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>General population: 100%</td>
</tr>
<tr>
<td>Insured population: 70%</td>
</tr>
<tr>
<td>-30 pts</td>
</tr>
</tbody>
</table>

¹ Relative mortality: 20 years+ after policy purchase (as % of general population)

**Causes of mortality trend slowdown in the general population is not observed in SCOR’s portfolio – Example of poisoning**

**US mortality experience from poisoning (# deaths per 100,000) – population aged 35-54; General population & SCOR’s US portfolio**

<table>
<thead>
<tr>
<th>2006</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Population: 16</td>
<td>22</td>
</tr>
<tr>
<td>SCOR Global Life: 1.4</td>
<td>1.0</td>
</tr>
</tbody>
</table>

Source: CDC 2015 data and SCOR proprietary research

¹) Excluding juveniles (attained ages 25+), based on historical data of 18 large insurers, weighted average mortality based on the distribution of SCOR’s US book; after 20 years, most of the benefits from Medical Underwriting are estimated to have worn off, enabling a "like-for-like" comparison of mortality risk profiles between general and insured populations

---

**SCOR Global Life’s US portfolio does not show the same mortality level and trend as the general population due to very different risk profiles**
Reinforcing the power of a diversified franchise

**Expansion of footprint**
by strengthening leadership positions and reinforcing presence in markets with strong potential

**Diversification of risk profile**
by growing health and longevity

**Growth of consumer demand**
by supporting clients with unique distribution solutions
Strengthening leadership positions and investing to reinforce market presence, establishing a solid base for controlled growth

Leadership positions remain strong premium contributors, while emerging platforms generate increasing new business

- Strengthen leadership positions
- Reinforce presence

Protection 2017 GWP estimate - in EUR billions

- Total Protection GWP
  - ~€6.7bn
  - 77%

- Protection GWP - New long-term business
  - ~€0.5bn
  - 44%

Note: 2017 estimate at June 30th 2017 FX
1) SCOR own estimates and research

Expansion of footprint | Diversification of risk profile | Growth of consumer demand
Strengthening leadership positions in the US and Europe, with a strong focus on client needs

**Strengthened leadership positions in key Life franchises…**

<table>
<thead>
<tr>
<th>Protection</th>
<th>2017E GWP&lt;sup&gt;1)&lt;/sup&gt;</th>
<th>GWP 2017 Growth&lt;sup&gt;1)&lt;/sup&gt;</th>
<th>Market share&lt;sup&gt;2)&lt;/sup&gt;</th>
<th>Competitive positions&lt;sup&gt;2)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>~€4 000m</td>
<td>+5%</td>
<td>22%</td>
<td>#1</td>
</tr>
<tr>
<td>France</td>
<td>~€550m</td>
<td>+1%&lt;sup&gt;3)&lt;/sup&gt;</td>
<td>28%</td>
<td>#1</td>
</tr>
<tr>
<td>UK</td>
<td>~€350m</td>
<td>+6%</td>
<td>10%</td>
<td>#4</td>
</tr>
<tr>
<td>Ireland</td>
<td>~€150m&lt;sup&gt;4)&lt;/sup&gt;</td>
<td>+10%</td>
<td>20%</td>
<td>#1</td>
</tr>
</tbody>
</table>

1) 2017 estimate at June 30<sup>th</sup> 2017 FX; growth rates at constant FX
2) On total In-force; Source: Munich SOA survey for the US, SCOR’s own estimates for other markets
3) Excluding one-off positive impact in 2016
4) Including Value-in-force transactions in Spain

**… with a customer-centric approach to deepen understanding of client needs**

- **First segmentation completed**
- **Go deeper in understanding clients’** business origination & capital management processes to provide tailored solutions
- **Further strengthen value proposition** and increase the opportunities for value creation

**Further reinforcing leadership positions:**

- **Stronger partnership**
- **Tailored offering**
- **Focused organization**

**North America Life Reinsurer of the Year 2015 & 2016**

*Expansion of footprint | Diversification of risk profile | Growth of consumer demand*
Reinforcing presence and expanding Protection footprint in Asia-Pacific, building on strong foundations for controlled growth

Strong foundations in place for controlled growth

Ran in-depth market studies, including risk assessment

Built strong local teams and leveraged global expertise

Conducted thorough R&D work

Developed pricing bases with in-depth granular analyses

Built value propositions and key processes addressing client needs

Established strong risk management framework to monitor growth

Expanding the Protection footprint in Asia-Pacific

<table>
<thead>
<tr>
<th>Strategy</th>
<th>Achievements</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pursue selected and profitable growth in Individual &amp; Group Life</td>
<td>Achieved #1 position in Individual Life new business¹</td>
</tr>
<tr>
<td>Further strengthen strong position thanks to new product development</td>
<td>Strengthened leadership in Protection &amp; Financial Solutions²</td>
</tr>
<tr>
<td>Expand through product development, Health &amp; C-ROSS solutions</td>
<td>Reinforced teams and R&amp;D focus and launched digital offerings</td>
</tr>
<tr>
<td>Expand through product development, Group business and large tenders</td>
<td>Built strong Group presence across South East Asia; launched digital offering in Malaysia</td>
</tr>
<tr>
<td>Establish presence in individual life market with Fac UW capabilities</td>
<td>Obtained license, built local team &amp; underwriting skillset and launched in Japanese</td>
</tr>
</tbody>
</table>

Asia-Pacific GWP - in EUR billions

<table>
<thead>
<tr>
<th></th>
<th>2016A</th>
<th>2017E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life Reinsurer of the Year, 2016</td>
<td>1.1</td>
<td>~1.4</td>
</tr>
</tbody>
</table>

Life Reinsurer of the Year, 2016

NTR⁴ (in EUR millions)

<table>
<thead>
<tr>
<th></th>
<th>2016A</th>
<th>2017E</th>
</tr>
</thead>
<tbody>
<tr>
<td>~60</td>
<td>~80</td>
<td></td>
</tr>
</tbody>
</table>

1) Source: NMG Global Consulting and SCOR’s own estimates
2) First foreign reinsurer behind local player based on SCOR’s own estimates
3) Growth at constant FX; +33% at current FX
4) Net Technical Result
Growing longevity line, addressing a healthy pipeline of opportunities in the UK

Growing longevity swap portfolio in line with “Vision in Action” assumptions

- GWP and NTR - in EUR millions

<table>
<thead>
<tr>
<th></th>
<th>2016A</th>
<th>2017E</th>
<th>+21%</th>
</tr>
</thead>
<tbody>
<tr>
<td>NTR</td>
<td>~30</td>
<td>~40</td>
<td>~800</td>
</tr>
<tr>
<td>GWP</td>
<td>688</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- 2017 estimate at June 30th 2017 FX
- Swaps & buy-ins/buy-outs; Source: public disclosures and SCOR own research and estimates

Maintained strong position on the healthy UK longevity market

- Estimated volume of UK longevity risk transfer - PV of GWP in GBP billions

- >50

- Strong macro trends increasing awareness of longevity risk are driving continuous strong and profitable growth of longevity line
- Solvency II favorable to new longevity business risk transfer
- SCOR Global Life with its strong mortality portfolio and expertise ideally placed to assume longevity risk

- Estimated 2013-2016 longevity volumes

- 15%

- SCOR Global Life is a leading reinsurer in the longevity market, with 2 new deals in 2017

- Strict biometric focus maintained, on in-payment portfolios at ages 65+
- Levels of longevity new business set to maximize diversification, within SCOR’s risk appetite and fully meeting profitability target

1) At constant FX; +16% at current FX
2) 2017 estimate at June 30th 2017 FX
3) Swaps & buy-ins/buy-outs; Source: public disclosures and SCOR own research and estimates
Established strong foundations to enable controlled growth in the large, growing US Health market

Macro-trends driving strong long-term profitable growth in the US Health market

- The US is getting older, with 65+ expected to represent >20% of population by 2030
- Rising annual costs on Healthcare, with government continuing to shift risk to private sector
- New favorable regulation & laws create opportunities for reinsurers: new insured population and new risk takers with need for reinsurance support

Followed high degree of diligence to enable controlled growth

SCOR Global Life is ideally positioned to enter this growing market and has established a strong base for controlled growth:

- Studied market in-depth (>$15bn target market) & built team in Minneapolis with ability to leverage existing US platforms
- Researched market and competition, developed pricing bases and set up underwriting platform
- Established strong risk management framework with clear authorities, limits & referral processes and retrocession

Successful entry into the US Health market and first treaty wins

Source: SCOR own research & estimates, 2017 and 2019 estimate at June 30th 2017 FX
1) Source: US census bureau
2) Source: US Center for Medicare and Medicaid services
3) "Affordable Care Act" and on-going reform
SCOR’s key strength is as a strategic partner providing unparalleled knowledge at a time when data is the new currency.

Knowledge Partner
Risk Management
Client Focus
Investing in technology to enhance the value proposition and support clients with new business origination

<table>
<thead>
<tr>
<th>Increase consumer engagement</th>
<th>Enable digital distribution</th>
<th>Enhance underwriting</th>
</tr>
</thead>
<tbody>
<tr>
<td>Develop innovative offerings with increased consumer engagement</td>
<td>Support clients in developing digital consumer journey</td>
<td>Help clients simplify, improve or accelerate their underwriting processes</td>
</tr>
</tbody>
</table>

Consumers are ready for more engaging value propositions

- Willingness to share data from device with a Life insurer to get discount $^{1}$
  - 77% in China
  - 64% in USA

Strategic investment in health data aggregation platform

Countries illustrated are China and USA

SCOR Global Life’s automated underwriting solution

Willingness to share data from device with a Life insurer to get discount $^{1}$

- 77% in China
- 64% in USA

5-year exclusive partnership
Increasing engagement with wellness propositions in Europe, leveraging a strategic investment in the Umanlife platform

Deliver valuable insights to consumers on their health

Collect and process data to enhance the underwriting process

**Tracking tools**
E.g. Activity Monitors, Heart Rate Monitors

**Assessment & Diagnostics**
E.g. Health & Lifestyle, Questionnaires

**Motivation & Support**
E.g. Personal Health Feed & Coaching

**Health & Lifestyle**
E.g. Diet & Nutrition Management

**Communication**
- Secure Messaging
- Live Chat
- Notifications & Reminders

**E-Commerce**
- Recommendations Engine
- Ratings & Reviews
- Administration & Billing

**Records & Reporting**
- User Accounts
- Personal Health Records

**Traditional Underwriting**

- **Healthy Lifestyle**
  - Wellness programs
  - Encourage healthy lifestyle via wearables

- **Traditional**
  - Risk Proxies
  - Age, gender, weight, medical history

- **Premium Discounts**
  - Incentives & discounts

- **Full Behavioural Rating**
  - Premiums determined biometric data and lifestyle

**Communication**

**E-Commerce**

**Records & Reporting**

**Leveraging Umanlife**: device-agnostic behavioral data aggregation platform that provides real time suggestions to participants on how to lead a healthier and more balanced life

Note: SCOR has a minority stake investment in Umanlife through ReMark
Developed fully digital WeChat-based Health product for the Chinese market

Consider
- Reaching customers via WeChat platform
- Product home page

Discover
- Product features (emergencies, surgery and hospitalization)

Select
- Comprehensive medication offering
- Online customer service

Apply
- Live premium calculation
- 6 medical & lifestyle questions

Purchase
- Direct policy purchase within WeChat platform in under 3 minutes

Marketing & data strategy
- Online promotion
- Friends’ referral

Product design
- Personalized online path
- Program execution

Policy wording
- Ongoing result analysis

Product pricing
- Data modelling
- Data analytics

Customer experience design

1) SCOR/ReMark contribution and support to client processes
Implementing an automated underwriting solution in Malaysia, partnering with the leading technology provider Adviser Connect

Key steps
- Policyholder profiling
- Segmentation
- eDM (e-mailing)
- Online ad
- Search Engine Optimization
- Event marketing
- SMS
- Online banking
- Customer referral

Key steps
- Web page design
- Data modelling
- Marketing & data strategy
- Product pricing
- Personalized online path
- Collateral creative
- Program execution
- Ongoing result analysis
- Customer service training
- Underwriting rule design
- Velogica configuration
- Program execution
- Ongoing result analysis
- Customer service training
- Online fulfillment process design
- Customer service training
- Retention strategy
- Customer experience design
- Loyalty marketing
- Purchase & lapse propensity model

SCOR/ReMark
1) SCOR/ReMark contribution and support to client processes
SCOR Global Life is successfully executing “Vision in Action”, further reinforcing a strong franchise while generating consistently strong results.

- **Solid, healthy & performing in-force** book
- **Reinforcing** the power of a diversified franchise:
  - *Expanding the Protection footprint*: Strengthening leadership positions in Americas and EMEA and reinforcing presence in APAC (opened Japan branch and grew Chinese platform)
  - *Diversifying the risk profile*: Growing longevity and entering the large growing US Health market
  - *Growing consumer demand*: Investing in technology to enhance the value proposition

### GWP growth

<table>
<thead>
<tr>
<th>“Vision in Action” assumption</th>
<th>2017E</th>
</tr>
</thead>
<tbody>
<tr>
<td>5-6%</td>
<td>6.5-7.5% at constant FX</td>
</tr>
</tbody>
</table>

### Net Technical Margin

<table>
<thead>
<tr>
<th>“Vision in Action” assumption</th>
<th>2017E</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.8-7.0%</td>
<td>~7.0%</td>
</tr>
</tbody>
</table>

Note: 2017 estimate at June 30th 2017 FX
APPENDICES

1. SCOR Group
2. SCOR Global P&C
3. SCOR Global Life
4. SCOR Global Investments
5. ERM
6. Capital management
7. Glossary
SCOR Global Life – Financial Highlights

**Gross Written Premiums by Region**

<table>
<thead>
<tr>
<th>Region</th>
<th>GWP - in EUR billions</th>
<th>+6.5-7.5% at constant FX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia-Pacific</td>
<td>8.2</td>
<td>~8.8</td>
</tr>
<tr>
<td>EMEA</td>
<td>1.1</td>
<td>1.4</td>
</tr>
<tr>
<td>Americas</td>
<td>4.4</td>
<td>4.6</td>
</tr>
</tbody>
</table>

2016A 2017E

**Gross Written Premiums by Product Line**

<table>
<thead>
<tr>
<th>Product Line</th>
<th>GWP - in EUR billions</th>
<th>+6.5-7.5% at constant FX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Longevity</td>
<td>8.2</td>
<td>~8.8</td>
</tr>
<tr>
<td>Financial Solutions</td>
<td>0.7</td>
<td>0.8</td>
</tr>
<tr>
<td>Protection</td>
<td>6.5</td>
<td>6.7</td>
</tr>
</tbody>
</table>

2016A 2017E

**Technical Result & Technical Margin**

<table>
<thead>
<tr>
<th></th>
<th>Technical result - in EUR millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016A</td>
<td>526</td>
</tr>
<tr>
<td>2017E</td>
<td>~560</td>
</tr>
</tbody>
</table>

NTM 7.0% ~7.0%

1) 2017 estimate at June 30th 2017 FX