

## **SCOR Global Life completes a major transaction in Spain**

With effective date January 1<sup>st</sup> 2013, SCOR has entered into a VIF (Value of In-Force) monetization transaction with BBVA Seguros, a Spanish leading insurance company, to reinsure a whole block of life risk insurance policies written by BBVA Seguros until December 31<sup>st</sup> 2012.

Under the contemplated reinsurance structure, SCOR Global Life Reinsurance Ireland plc (Irish subsidiary of SCOR Global Life SE) assumes a quota share of 90% of the majority of BBVA Seguros' single premium and regular premium business which covers traditional benefits of mortality and permanent disability under mortgage and consumer loan protection policies.

SCOR Global Life Reinsurance Ireland pays circa EUR 630 million of reinsurance commission to write this business and receives the current reserves of the acquired block at inception of the treaty, leading to a very limited initial net cash transfer.

This block transaction will generate in the future a total gross premium volume of around EUR 1 billion for SCOR with gross premium of approximately EUR 120 million attributable to the 2013 financial year.

**Gilles Meyer, CEO of SCOR Global Life**, comments: *"This VIF monetization transaction on a traditional mortality portfolio is fully consistent with SCOR Global Life's strategy and SCOR's risk appetite. It fully satisfies our Group profitability criteria and will substantially contribute to the 2013 embedded value figures. It will further strengthen our already strong market position in the Spanish Life market"*.

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