EXAMINATION REPORT

OF

SCOR GLOBAL LIFE AMERICAS REINSURANCE COMPANY

AS OF

DECEMBER 31, 2024

TRINIDAD NAVARRO
COMMISSIONER

STATE OF DELAWARE
DEPARTMENT OF INSURANCE

REPORT ON EXAMINATION

OF

SCOR GLOBAL LIFE AMERICAS REINSURANCE COMPANY

AS OF

DECEMBER 31, 2024

The above-captioned report was completed by examiners of the Delaware Department of Insurance.

Consideration has been duly given to the comments, conclusions and recommendations of the examiners regarding the status of the company as reflected in the report.

This report is hereby accepted, adopted and filed as an official record of this Department.

Trinidad Navarro
Insurance Commissioner

Dated this 23rd day of June, 2026

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May 11, 2026

Honorable Trinidad Navarro
Commissioner
Delaware Department of Insurance
1351 W. North St., Suite 101
Dover, Delaware 19904

Commissioner:

In compliance with instructions and pursuant to statutory provisions contained in Examination Certification No. 25.021, dated February 24, 2025, an examination has been made of the affairs, financial condition and management of

SCOR GLOBAL LIFE AMERICAS REINSURANCE COMPANY

hereinafter sometimes referred to as the Company or SGLA. The Company was incorporated under the laws of the State of Delaware as a stock company, with its statutory home office located at 251 Little Falls Drive, Wilmington, Delaware 19808. The Company's main administrative office is located at 101 South Tryon Street, Charlotte, NC 28280.

SCOPE OF EXAMINATION

We performed a single-state examination of SGLA. The last examination was conducted as of December 31, 2020, by the Delaware Department of Insurance (Department). This examination covers the four-year period from January 1, 2021 through December 31, 2024.

We conducted our examination in accordance with the *National Association of Insurance Commissioners* (NAIC) *Financial Condition Examiners Handbook* (Handbook). The Handbook requires that we plan and perform the examination to evaluate the financial condition, assess corporate governance, identify current and prospective risks of the Company and evaluate system controls and procedures used to mitigate those risks. An examination also includes identifying and evaluating significant risks that could cause an insurer's surplus to be materially misstated, both currently and prospectively.

All accounts and activities of the Company were considered in accordance with the risk-focused examination process. This may include assessing significant estimates made by management and evaluating management's compliance with Statutory Accounting Principles. The examination does not attest to the fair presentation of the financial statements included herein. If, during the course of the examination, an adjustment is identified, the impact of such adjustment will be documented separately following the Company's financial statements.

This examination report includes significant findings of fact, as mentioned in 18 *Del. C.* § 321, and general information about the insurer and its financial condition. There may be other items identified during the examination that, due to their nature (e.g., subjective conclusions, proprietary information, etc.), are not included within the examination report but separately communicated to other regulators and/or the Company.

During the course of this examination, consideration was given to work performed by the Company's external accounting firm, KPMG LLP (KPMG). Certain auditor work papers of the 2024 audit of the Company have been incorporated into the work papers of the examiners and have been utilized in determining the scope, areas of emphasis in conducting the examination and in the area of risk mitigation and substantive testing.

SUMMARY OF SIGNIFICANT FINDINGS

There were no significant findings or material changes to the financial statements as a result of this examination.

HISTORY

The Company was incorporated on February 28, 1945, under the laws of the State of Texas as Industrial Life Insurance Company of the State of Texas. Effective December 30, 1991, the Company changed its name to Winterthur Life Re Insurance Company.

Effective December 31, 1997, the Company was acquired by Credit Suisse Group.

Effective December 18, 1998, the Company was acquired by PartnerRe Ltd. Effective April 2, 1999, the Company changed its name to PartnerRe Life Insurance Company of the U.S.

Effective July 18, 2000, SCOR SE (SCOR), a French holding Company, acquired the Company and its subsidiaries, Vanguard Life Insurance Company, Investors Insurance Corporation (IIC) and Investors Marketing Group. Following the acquisition, SCOR integrated these entities into its U.S. operating structure, and the Company assumed the business operations of Vanguard Life Insurance Company.

On September 20, 2000, the Company changed its name to SCOR Life U.S. Re Insurance Company.

On June 15, 2007, the Company's name was changed to SCOR Global Life U.S. Re Insurance Company (SGLUS).

Prior to October 1, 2008, the Company was wholly owned by SCOR Financial Services Corporation, an Irish holding company, which in turn was wholly owned by SCOR Global Life SE (SGL SE), a French holding company, ultimately owned by SCOR.

Effective October 1, 2008, the Company underwent an internal corporate restructuring that changed its parent entity. As part of the restructuring, SCOR Global Life Re Insurance Company of Texas (SGLTX) became a wholly owned subsidiary of the Company, and the outstanding shares of SGLTX, with a reported book value of $39 million as of June 30, 2008, were contributed to the

Company. Concurrently, the Company became a wholly owned subsidiary of SCOR Global Life Americas Holding Inc. (SGLAH), a Delaware-domiciled holding company formerly known as Revios U.S. Holdings, Inc. As of the restructuring date, SGLAH was wholly owned by SGL SE, which is ultimately owned by SCOR.

Effective July 18, 2009, the Company entered into a stock purchase agreement to acquire all issued and outstanding common stock of XL Re Life America Inc. (XLRLA) from XL Life and Annuity Holding Company, a Delaware holding company ultimately owned by XL Capital Ltd. Consideration for the purchase was $32.4 million, subject to subsequent adjustment based on the actual closing of the transaction. Upon receipt of regulatory approval from the applicable insurance authorities, the transaction closed effective December 4, 2009. On January 8, 2010, the Company paid an additional $1,102,768 to settle realized and unrealized gains and losses related to XLRLA's invested assets for the period from the beginning of the year through the closing date, resulting in a total acquisition cost of $33.5 million.

In connection with the statutory purchase business combination, XLRLA, XL Life Ltd. (XL Life), and the Company entered into a separate novation agreement. At that time, XLRLA was party to a 75% quota share coinsurance agreement with XL Life. Pursuant to the novation agreement, XLRLA transferred all rights and obligations under that treaty to the Company, and the Company paid $12 million to XL Life, representing an aggregate amount equal to the ceding commission.

Effective January 5, 2010, XLRLA was renamed SCOR Global Life Reinsurance Company of America (SGLRA).

On November 10, 2010, the Board of Directors (Board) of the Company approved a strategic plan to merge SGLRA with, and into the Company. Regulatory approval for the statutory merger was granted effective December 30, 2011.

On April 26, 2011, SCOR and AEGON N.V. entered into a definitive agreement under which SCOR acquired the mortality risk reinsurance business of Transamerica Re, a part of AEGON, through a series of reinsurance agreements. The Company and its subsidiary, SGLTX, reinsured portions of this business. The related retrocession agreements were executed on August 9, 2011.

On July 14, 2011, the Company redomesticated from Texas to Delaware.

On July 18, 2011, the Company sold its subsidiary, IIC, a Delaware-domiciled life and health insurer, to Athene Holdings, Ltd. (Athene) for $53.9 million. Prior to the transaction, IIC entered into an agreement to recapture all business ceded to SGLUS.

On September 27, 2011, the Company's name was changed from SGLUS to its current name, SCOR Global Life Americas Reinsurance Company (SGLA).

On March 31, 2019, SGL SE and SCOR Global P&C SE were merged with and into SCOR. As a result of this merger, SGLAH became a wholly owned subsidiary of SCOR.

Capitalization

The Company's Amended Certificate of Incorporation provides that the Company has authority to issue 28,000 shares of common stock, par value $100 per share. As of December 31, 2024, 26,775 shares of common stock issued and outstanding at $100 per share par value represented the Company's common capital stock, for a total outstanding of $2,677,500. All common stock shares of the Company are owned by SGLAH.

As of December 31, 2024, the Company reported capital and surplus of $242,461,672, as well as contributed surplus of $405,453,528. The Company received capital contributions totaling $153,000,000 during the examination period. Capital contributions, from its Parent, SGLAH, included $67,000,000, $81,000,000 and $5,000,000 for the years 2021, 2022 and 2023, respectively. During 2024, the Company did not receive a capital contribution from its Parent; however, a change in capital was recorded as a dividend paid by the Company to its Parent, SGLAH, and was presented as a return of capital.

Dividends

The Company paid an extraordinary cash dividend, as a return of capital, to its sole shareholder during the examination period. The dividend was duly authorized by the Boards, notice was provided to the Department, and approval was obtained in accordance with applicable statutory requirements. The dividend activity is summarized as follows:

Date Declared	Notification Date	Approval Date	Date Paid	Dividend Paid
May 22, 2024	May 28, 2024	June 26, 2024	June 27, 2024	$35,000,000

The dividend payment noted above was made in compliance with 18 *Del. C.* § 5004(e) and § 5005(b).

Surplus Notes

Effective March 16, 2018, as amended February 1, 2019, the Company entered into a Surplus Note Agreement with SGL SE, whose terms provided for the issuance of a surplus note in the amount of $33,760,265 at 5.41% interest. As of April 1, 2019, SGL SE was merged with and into SCOR, making SCOR the holder of the surplus note in the amount of $33,760,265 at 5.41% interest. As of December 31, 2024, this surplus note remains outstanding and is payable to SCOR, with a maturity date of March 16, 2038. Interest incurred during 2024 was approved for payment by the Department.

Effective August 2, 2018, SGLA entered into a Surplus Note Agreement with SCOR Financial Life Insurance Company (SFLIC), wherein SGLA provided funds of $45 million to SFLIC in exchange for a 20-year Surplus Note with an interest rate of 5.48% per annum. Interest incurred during 2024 was approved for payment to SGLA by the Department.

MANAGEMENT AND CONTROL

Directors

Pursuant to the General Corporation Law of the State of Delaware, as implemented by the Company's Amended Certificate of Incorporation and Amended Bylaws, the business and affairs of the Company are managed by its Board, which may exercise all powers of the Company. The Amended Bylaws provide that the Board shall consist of not fewer than five (5) nor more than thirteen (13) directors. Directors are elected at the annual meeting of stockholders and serve until the next annual meeting and until their successors are elected and qualified, or until their earlier death, resignation or removal.

As of December 31, 2024, the members of the Board and their principal business affiliations were as follows:

Name and Location	Principal Occupation
Jerry Michael de St. Paer Celebration, Florida	Chief Financial Officer Kairos Acquisition Corp.
Paul Edmund Rutledge III Charlotte, North Carolina	Independent Director Retired
Kathleen Theresa McGahran Palm Beach Shores, Florida	Independent Director Retired
Francois de Vareene Paris, France	Group CFO & Deputy Chief Executive Officer SCOR SE
Fabian Uffer Zurich, Switzerland	Group Chief Risk Officer SCOR SE

Committees

Article V of the Amended Bylaws provides that the Board, by resolution adopted by a majority of the full Board, may designate an Executive and Finance Committee from among its members. To the extent provided in such resolution, the committee may exercise all powers of the Board in the business and affairs of the Company, except as limited by Article V, Section 5.01 of the Bylaws. Through December 31, 2024, the sole member of the Executive and Finance Committee was Mr. John C. Brueckner. Effective December 31, 2024, Mr. Brueckner retired and resigned as Chairman of the Board and as a director of the Company. Effective March 6, 2025, Mr. Brock Robbins, a current member of the Board, was appointed Chairman of the Board. Effective May 2, 2025, Mr. Robbins was appointed as the sole member of the Executive and Finance Committee.

Article V of the Amended Bylaws further provides that the Board, by resolution adopted by a majority of the Board, shall appoint an Audit Committee consisting of not fewer than two (2) nor more than five (5) directors. The Audit Committee may exercise such other powers as may lawfully be delegated to it by the Board, provided such powers do not conflict with powers specifically conferred by the Board on any other committee.

On February 18, 2010, in accordance with 18 *Del. Admin. Code* § 301, "Audited Financial Reports," the Board designated an Audit Committee consisting of three (3) independent directors. Through May 21, 2024, the members of the Audit Committee were as follows:

Name and Location	Principal Occupation
Jerry Michael de St. Paer (CH) Celebration, Florida	Senior Advisory Partner Grail Partners LLC
Kathleen Theresa McGahran Palm Beach Shores, Florida	Independent Director Retired
Paul Edmund Rutledge III Charlotte, North Carolina	Independent Director Retired

In addition to the Executive and Finance Committee and the Audit Committee, the Board, by resolution adopted by a majority of the Board, may designate such other committees as it deems appropriate. Each committee shall have and exercise only the authority delegated to it by the resolution creating the committee, except that no such committee shall have authority over matters reserved under Section 5.01 of Article V.

On April 17, 2015, the Board designated a Risk Committee consisting of three (3) independent directors. Through February 27, 2024, the members of the Risk Committee were as follows:

Name and Location	Principal Occupation
Pierre Andrè Chiappori (1) New York, New York	Professor of Economics Columbia University
Jerry Michael de St. Paer Celebration, Florida	Chief Financial Officer Kairos Acquisition Corp.
Paul Edmund Rutledge III Charlotte, North Carolina	Independent Director Retired

(1) Effective March 1, 2024, Pierre Andrè Chiappori resigned as Chair of SGLA's Risk Committee and as a director of SGLA.

Effective August 6, 2024, the Audit Committee and the Risk Committee were combined to form the Joint Audit and Risk Committee, with the following members:

Name and Location	Principal Occupation
Jerry Michael de St. Paer (CH) Celebration, Florida	Senior Advisory Partner Grail Partners LLC
Kathleen Theresa McGahran Palm Beach Shores, Florida	Independent Director Retired
Paul Edmund Rutledge III Charlotte, North Carolina	Independent Director Retired

Officers

Article VIII of the Amended Bylaws provides that, at its first meeting following each annual meeting of stockholders, the Board shall elect one (1) director to serve as President. The Board may also elect one (1) or more Vice Presidents, a Secretary, one (1) or more Assistant Secretaries, a Treasurer and one (1) or more Assistant Treasurers. The Board may designate one (1) of its members as Chairman of the Board and another as Vice Chairman of the Board; however, neither shall be deemed an officer of the Company unless the Board expressly designates such person as an officer by resolution.

Officers serve until their successors are elected and qualified or until their earlier resignation or removal. Any officer elected or appointed by the Board may be removed at any time by the affirmative vote of a majority of the full Board. Any vacancy in an office of the Company shall be filled by the Board.

As of December 31, 2024, the Company's principal officers and their respective titles were as follows:

Name	Title
Brock Edward Robbins	President and Chief Executive Officer
Richard De Sousa	Executive Vice President, Head of Growth and Development US
Stephanie Taylor Dunn	Executive Vice President, US Inforce
Carl Spencer Alridge III	Senior Vice President, SGL Chief Legal Counsel
Matthew Frederick Daitch	Senior Vice President, Chief Operations Officer
William Sheft, Jr.	Senior Vice President, Financial Director US L&H
Sean Michael Hayward	Senior Vice President, Chief Actuary
Colleen Murray	Senior Vice President Head of US Pricing
Julie Ann O'Driscoll	Senior Vice President, Chief Risk Officer
Xuan Deng	Vice President and Appointed Actuary

In addition to the officers noted above, the Company appointed additional vice presidents, assistant vice presidents and other officers during the period under examination.

The Company maintains a formal written Code of Conduct that establishes the legal and ethical standards applicable to directors, officers, employees and temporary workers in the conduct of Company business. The Code of Conduct includes a section addressing conflicts of interest. Each year, directors, officers, employees and temporary workers are required to complete Code of Conduct training and acknowledge that they have read and will comply with its provisions.

SCOR also maintains a formal written Group Conflict of Interest Policy that provides guidance for identifying and managing conflicts of interest, describes potential scenarios and prescribes resolution procedures. The policy applies across all SCOR business regions and activities and is binding on directors, officers, employees, temporary workers and trainees. Each year, directors and officers are required to complete a Conflict-of-Interest Questionnaire to confirm compliance.

Corporate Records

The minutes of meetings of the Sole Stockholder and the Board held during the examination period were obtained and reviewed. The minutes adequately documented the proceedings, including the election of directors and officers and the approval of Company transactions and events, such as the authorization of investments in accordance with 18 *Del. C.* § 1304, "Authorization; record of investments." A review of the Company's files also indicated that written correspondence regarding changes in officers and directors during the examination period was submitted to the Department in compliance with 18 *Del. C.* § 4919.

Receipt by the Board of the Report on Examination as of December 31, 2020, was noted in the materials provided as part of the compliance and regulatory update for the Board meeting held on July 22, 2022.

Insurance Holding Company System

The Company is a member of an insurance holding company system, as defined in 18 *Del. C.* § 5001(4), "Insurance Holding Company System." The Company's Holding Company Registration Statements were timely filed with the Department for each year under examination. An abbreviated presentation of the holding company system as of December 31, 2024, is set forth below:

Company	Domicile	% own
SCOR SE	France	
SCOR Investment Partners SE	France	100%
SCOR US Corporation	Delaware	100%
SCOR Reinsurance Company	New York	100%
General Security National Insurance Company United States	New York	100%
General Security Indemnity Company of America	Arizona	100%
SCOR Arizona Reinsurance Company	Arizona	100%
SCOR SE Escritorio de Representacao no Brasil Ltda.	Brazil	100%
SCOR Brasil Participacoes Ltda.	Brazil	100%
ReMark Group BV	Netherlands	100%
Rehalto SA	France	100%
SCOR SE Representative Offices in Mexico, Taiwan & Israel		100%
SCOR Service Belux	Belgium	100%
SCOR Global Life Australia Ply Ltd.	Australia	100%
SCOR Global Reinsurance Ireland dac	Ireland	100%
SCOR Ireland dac (1)	Ireland	74%
ReMark Iberial SL	Spain	100%
SCOR Global Life Chile Servicios Técnicos y Representaciones Limitada (2)	Chile	99.99%
Revios Canada Holding Corp.	Canada (Ontario)	100%

Revios Canada Ltd.	Canada (Ontario)	100%
SCOR Global Life Americas Holding Inc.	Delaware	100%
Qualitative Data Solutions	Delaware	100%
SCOR Bermuda Ltd.	Bermuda	100%
SCOR Global Life USA Holdings, Inc.	Delaware	100%
SCOR Global Life USA Reinsurance Company	Delaware	100%
SCOR Global Life Reinsurance International (Barbados) Ltd.	Barbados	100%
SCOR Life Assurance Company	Delaware	100%
SCOR Life Reassurance Company	Delaware	100%
SCOR Global Life Americas Reinsurance Company	**Delaware**	**100%**
SCOR Global Life Reinsurance Company of Delaware	Delaware	100%
SCOR Financial Life Insurance Company	Delaware	100%

(1) SGLAH owns 26% of SCOR Life Ireland dac (SI).
(2) SCOR owns 99.998% and SGLAH owns 0.002% of SCOR Global Life Chile Servicios Tecnicos y Representaciones Limitada Chile, per local regulations.

Agreements with Affiliates

IT Service Agreement

Effective January 1, 2021, the Company, as an IT Member and potential service provider, entered into an Amended and Restated Agreement with SCOR GIE Informatique (GIE). Under the agreement, IT Members with the necessary personnel and expertise provide intra-group services as described in Appendix 1. The agreement authorizes GIE to purchase or provide services directly, or through subcontracting, depending on the nature of the service. Covered services include IT strategy and processes, financial resources, staffing and sourcing, security, data protection, performance management and the development and operation of global systems through project, management, maintenance and enhancement activities.

Intragroup Service Level Agreement – Asset Management Services

Effective January 1, 2021, the Company entered into an Intragroup Service Level Agreement with SGLDE, SGLUSA, SFLIC, SCOR Life Assurance Company (SLAC) and SCOR Life Reassurance Company (SLRC) (collectively, the Undertaking), with SCOR SE as service provider. Under the agreement, SCOR SE provides the services listed in the Statement of Services. These outsourced services relate to the Asset Owner function performed by the SCOR Global

Investments business unit and include centralized recordkeeping, such as trade integration, custodian reconciliations, portfolio valuation and maintenance of static data related to the Undertaking's investment portfolio. The services also include reporting on invested assets, coordination and documentation of investment committees, support for legal entities in monitoring internal and external asset managers and risk management activities, including investment guideline monitoring and investment risk oversight.

Intragroup Service Level Agreement

Effective July 1, 2024, the Company entered into an Intragroup Service Level Agreement with SCOR Bermuda Ltd., under which SGLA provides services that are not deemed critical or important functions or activities under the SCOR Group Policy on Outsourcing. These services include accounting, actuarial pricing, valuation and forecasting, cash management, data and information services, facilities, general management, legal and compliance, human resources, IT support, policy administration, reinsurance administration, risk management, tax, treasury and underwriting.

For all affiliated and related-party agreements noted above that were newly entered into or amended, the Company submitted notice to, and obtained approval from, the Department pursuant to 18 *Del. C.* § 5005, "Standards and management of an insurer within an insurance holding company system."

Other Intercompany Agreements

The following agreements were entered into prior to the examination period, were reviewed in connection with prior examinations, and remained in effect as of December 31, 2024.

Description	Effective Date
Service and Expense Allocation Agreement (1)	October 1, 2000
Capital Maintenance Agreement (2)	December 15, 2011
Amended and Restated Consulting and Admin Services Agreement (3)	March 1, 2012
Consulting and Administrative Services Agreement (2)	January 1, 2013
Share Recharge Agreement (4)	December 31, 2013
Parental Guarantee Cost Allocation Agreement (5)	January 1, 2014
Consulting and Administrative Services Agreement (6)	March 31, 2014
Compensation Agreement (7)	July 15, 2014
Exclusive License Agreement (6)	July 15, 2014
Parental Guarantee Agreement (8)	October 29, 2014
Amended and Restated Tax Allocation Agreement (9)	December 15, 2014
Service Level Agreement (10)	January 1, 2015
Master Service Agreement (11)	January 1, 2015
Intragroup Outsourcing Framework Agreement (12)	January 1, 2016
Amended and Restated Service Agreement (13)	June 1, 2018
Intragroup Service Level Agreement (14)	October 30, 2018
Amended and Restated Intragroup Outsourcing Framework Agreement (15)	June 1, 2019
Amended Short Term Facility Framework Agreement (16)	July 1, 2019
Intragroup Service Level Agreement (17)	January 1, 2020

1) Parties to this agreement included SCOR Reinsurance Company (SCOR Re); SGLA; IIC; Investors Marketing Group, Inc. (IMG); SCOR Global Life Re Insurance Company of Texas (renamed SGLDE effective December 31, 2013); SCOR Global Life U.S. Re Insurance Company Escritorio de Representação no Brasil Ltda. (SGLA REP); SCOR U.S. Corporation (SCOR U.S.); SCOR Global Life Chile Servicios Técnicos y Representaciones Limitada (SCOR Chile); and SGLRA. The agreement was amended by Amendment No. 1 effective June 30, 2008, Amendment No. 2 effective August 30, 2008, and Amendment No. 3 effective December 4, 2009. Following the sale of IIC to Athene on July 18, 2011, IIC was removed from the agreement by a Termination Amendment. Upon the merger of SGLRA into SGLA effective December 30, 2011, SGLRA ceased to be a party. Following the dissolution of IMG effective September 24, 2012, IMG was removed from the agreement. The agreement was subsequently amended and restated effective October 1, 2013, adding SGLUSA as a party.
2) Parties to agreement included SGLA and SGL SE. On March 31, 2019, SGL SE and SGPC SE were merged with and into SCOR. As a result, parties to the agreement at December 31, 2020, were SGLA and SCOR.
3) Parties to this agreement include SGLA and SCOR Global Reinsurance Ireland (SGLRI). This agreement was amended July 1, 2014 and December 22, 2016, whereby certain additional consulting and administrative services are provided between SGLA and SGLRI.
4) The original agreement was effective January 1, 2011. It was amended effective December 31, 2013, to add SGLUSA as a subscribing member, and January 1, 2014, to add SGLA as a subscribing member.
5) Parties to the Parental Guarantee Cost Allocation Agreement included SCOR, SGLA and SGLDE. This agreement establishes a framework for allocating costs associated with parental guarantees issued by SCOR to its operating subsidiaries in 2014. Under these guarantees, SCOR undertakes to fulfill the payment obligations of its subsidiaries under their respective contracts in the event that a subsidiary is unable to meet its loss payment obligations. Effective January 1, 2026, SCOR and its operating and captive subsidiaries, SGLA, SGLDE, SGLUSA, SLRC, SLAC, SFLIC and SGLAH (for administrative purposes), entered into a Master Services Agreement for Parental Guarantees, which supersedes and terminates this agreement.
6) Parties to this agreement included SGLA and Quantitative Data Solutions LLC (QDS).
7) Parties to this agreement include SGLUSA, SGLA, and QDS.
8) Parties to this agreement include SCOR and SGLA.
9) Parties to this agreement include SGLA, SGLDE, SGLUSA, SLAC, SLRC, SFLIC, SGLAH, SCOR Global Life USA Holdings, Inc. and SGLA Barbados.
10) Parties to this agreement included SGLA and SCOR Management Services Ireland Limited (SMSI).
11) Parties to this agreement include SCOR, SGLA, SGLDE, SGLUSA, and other affiliated companies. The original

effective date of this agreement was January 1, 2014. On October 20, 2016, Amendment 1 was submitted to the Department, changing the effective date to January 1, 2015.

12) The outsourcing framework agreement between SGLA and SGLRI provides for SGLA, as Service Provider, to perform for SGLRI certain processes and services designated as critical under SCOR's Outsourcing Policy, including actuarial, accounting, and claims management functions. Effective June 1, 2019, the parties executed an Amended and Restated Intergroup Outsourcing Service Agreement, and the Statements of Services for Claims, Actuarial, and Accounting were each amended and replaced as of that date. Additionally, effective June 1, 2019, SGLA and SGLRI agreed to terminate the Intragroup Outsourcing Framework Agreement dated January 1, 2016, solely with respect to IT services previously provided by SGLA to SGLRI.
13) Parties to the Amended and Restated Service Agreement include SGLA, SGLDE, SGLUSA, SGL Barbados, SLRC, SLAC, SFLIC, SCOR Advantage, LLC, SGLAH, and SCOR Global Life SE (Canada Branch).
14) Parties to the Intergroup Service Level Agreement effective October 30, 2018, are SGLA and SI.
15) Parties to the Amended and Restated Intragroup Outsourcing Framework Agreement effective June 1, 2019 are SGLA and SI.
16) Parties to the Amended Short Term Facility Framework Agreement effective July 1, 2019, are SCOR SE, SGLA, SGLDE, SGLUSA, SLRC, SLAC, SFLIC and other affiliates.
17) Parties to the Intergroup Service Level Agreement are SGLA and SGLRI

TERRITORY AND PLAN OF OPERATION

Territory

As of December 31, 2024, the Company was licensed in the District of Columbia and 44 states and was recognized as an accredited reinsurer in five additional states. Internationally, the Company was registered as a reinsurer in Brazil, Bolivia, Chile, Colombia, the Dominican Republic, Ecuador, Guatemala, Honduras, Mexico, Nicaragua, Panama and Paraguay. The Company is authorized as a stock insurer to transact life and health insurance business pursuant to 18 *Del. C.* § 902, "Life insurance" defined, and § 903, "Health insurance" defined. The Company's principal office is located in Charlotte, North Carolina.

Plan of Operation

The Company's operations are focused on life and health reinsurance, consisting primarily of assumed life business and a modest volume of annuity business from affiliated and non-affiliated insurers, together with limited group life and accident and health business. Direct written premiums are negligible and consist solely of run-off business.

Reinsurance

The Company assumes risk from ceding insurers in the United States and Latin America. Business is retroceded to affiliated entities within the SCOR Group, and the Company participates in an affiliated excess retrocession pool with third-party retrocessionaires, supplemented by facultative retrocession for selected risks. Current assumed business includes term, permanent and universal life reinsurance written on coinsurance, modified coinsurance, or yearly renewable term bases. Within SCOR Group's risk appetite and underwriting guidelines, the Company reinsures mortality, morbidity, longevity and other biometric risks associated with life insurance products. Reinsurance arrangements may be proportional or non-proportional, depending on client needs.

Distribution System

The Company markets its reinsurance solutions directly through its own sales force. Six Account Executives, each with 10 to 20 years of industry experience, maintain relationships with approximately 80 life insurers across the United States. Their responsibilities include developing relationships with key decision-makers, assessing client product portfolios and reinsurance needs, and responding to requests for proposals. The Company does not routinely use reinsurance brokers, as broker involvement is uncommon in the life reinsurance market. When clients elect to use intermediaries, however, the Company works with both the intermediary and the insurer to develop proposals.

REINSURANCE

The Company reported the following distribution of premiums written for the year ended December 31, 2024, and as of the prior examination date, December 31, 2020:

	2024	2020
Direct business	$ -	$ 19,952
Reinsurance assumed (from affiliates)	6,474,276	10,874,431
Reinsurance assumed (from non-affiliates)	2,151,909,048	2,322,295,277
Gross direct and assumed business	$ 2,158,383,324	$ 2,333,189,660
Reinsurance ceded (to affiliates)	$ 1,651,478,322	$ 2,053,197,225
Reinsurance ceded (to non-affiliates)	53,125,410	51,619,388
Gross ceded business	$ 1,704,603,732	$ 2,104,816,613
Net premiums written	$ 453,779,592	$ 228,373,047

The Company uses a combination of affiliated and non-affiliated reinsurance and retrocession to manage its capital position and risk exposures in a manner consistent with its capital targets and risk appetite. The majority of the Company's reinsurance is placed with affiliates, which may retain the risk or retrocede accumulated exposures from various SCOR entities to third-party reinsurers in accordance with the Group's risk appetite.

Assumed

Affiliates

The Company has minimal assumed reinsurance from affiliates, as it maintains only two reinsurance agreements with SGLUSA.

Effective September 30, 2002, as amended March 31, 2005 and April 1, 2013, the Company entered into an Automatic Coinsurance Retrocession Agreement with SGLUSA under which it assumes specified blocks of policies.

Effective December 13, 2002, as amended March 31, 2005 and April 1, 2013, the Company entered into a second Automatic Coinsurance Retrocession Agreement with SGLUSA to assume additional specified blocks of policies.

Non-Affiliates

The Company assumes risk from third-party ceding companies in the United States and Latin America. The current assumed portfolio consists primarily of term, permanent and universal life reinsurance written on a coinsurance, modified coinsurance or yearly renewable term basis. Within SCOR Group's risk appetite and underwriting guidelines, the Company may reinsure mortality, morbidity, longevity and other biometric risks associated with life insurance products issued by its primary client base of life insurance enterprises.

<u>Ceded</u>

Affiliates

SCOR SE uses intra-group reinsurance and retrocession to manage the Company's net risk profile, solvency capital and volatility of results, and to internally pool risks for transfer to external retrocession programs. As of December 31, 2024, the Company maintained significant reinsurance coverage with three affiliated captive insurance companies, one agreement with SLRC, two agreements with SFLIC and one agreement with SLAC.

SLRC reinsures term and yearly renewable term business acquired as part of SCOR SE's 2011 acquisition of Transamerica Reinsurance, a division of AEGON. This block has been closed since August 9, 2011. SFLIC reinsures term and yearly renewable term business with effective dates on and after January 1, 2015. SLAC reinsures term and yearly renewable term business on a closed-block basis effective January 1, 2015. SLAC and SFLIC retain all business assumed from the Company. SLRC retrocedes between 80% and 100% of the business assumed from the Company to SCOR Ireland d.a.c. (SI).

The Company also maintains significant reinsurance coverage directly with SI, a reciprocal jurisdiction reinsurer under Delaware law. As of December 31, 2024, the Company had six agreements with SI to reinsure various XXX and AXXX blocks of business under coinsurance and yearly renewable term treaties. The covered business consists of the Company's legacy business written prior to 2011. SI also provides reinsurance to SLRC for business assumed by SLRC from the Company. SI may retrocede business acquired directly or indirectly from the Company to SCOR SE or to external reinsurers.

Non-Affiliates

The Company uses non-affiliated retrocession programs, including excess of individual life retention and quota share agreements, to mitigate risks arising from its assumed business in accordance with its risk appetite. The Company maintains catastrophe reinsurance protection consistent with the Group's risk appetite. These catastrophe programs are coordinated with affiliates to aggregate exposures and mitigate the risk of insureds exceeding the Group's maximum per-life retention. Over-retained lives are retroceded on a facultative basis.

The Company uses a diversified panel of retrocessionaires and monitors and reports credit risk exposure for each counterparty on a quarterly basis. As of December 31, 2024, the Company's most significant non-affiliated reinsurers, based on reserve credits taken, were Partner Reinsurance Company, Ltd., Manhattan Life Assurance Company of America, Pacific Life Insurance Company, Berkshire Hathaway Life Insurance Company of Nebraska and Royal Bank of Canada Insurance Company, Ltd.

Reinsurance Contract Review

A review was performed of new reinsurance contracts entered into during the examination period for compliance with 18 *Del. Admin Code* § 1000 and applicable SSAPs. No exceptions were noted.

FINANCIAL STATEMENTS

The following financial statements, as reported and filed by the Company with the Department, are reflected in the following:

- Statement of Assets and Liabilities, Surplus and Other Funds as of December 31, 2024
- Summary of Operations for the year ended December 31, 2024
- Reconciliation of Capital and Surplus for the Period from the Prior Examination as of December 31, 2020 to December 31, 2024

Statement of Assets and Liabilities, Surplus and Other Funds
As of December 31, 2024

	Assets	Nonadmitted Assets	Net Admitted Assets
Bonds	$375,598,542	$ -	$375,598,542
Stock:			
Common stocks	118,061,227	-	118,061,227
Cash, cash equivalents and short-term investments	153,011,164	-	153,011,164
Contract loans	9,362,812	-	9,362,812
Other invested assets	45,300,000	300,000	45,000,000
Receivable for securities	344,313	-	344,313
Subtotals, Cash and Invested Assets	$701,678,058	$ 300,000	$701,378,058
Investment income due and accrued	3,173,690	-	3,173,690
Premiums and considerations:			
Uncollected premiums and agents' balances in course of collection	110,141,625	360,968	109,780,657
Reinsurance:			
Amounts recoverable from reinsurers	4,278,241	-	4,278,241
Funds held by or deposited with reinsured companies	3,112,852	-	3,112,852
Other amounts receivable under reinsurance contracts	28,959,784	-	28,959,784
Amount receivable relating to underinsured plans	1,116,824	-	1,116,824
Current federal and foreign income tax recoverable and interest thereon	4,044,162	-	4,044,162
Net deferred tax asset	56,354,728	45,046,873	11,307,855
Electronic data processing equipment and software	1,488,107	-	1,488,107
Furniture and equipment, including health care delivery assets	1,581,089	1,581,089	-
Receivable from parent, subsidiaries and affiliates	40,659,592	-	40,659,592
Aggregate write-ins for other than invested assets	1,501,274	474,757	1,026,517
Total assets excluding Separate Accounts	$958,090,026	$ 47,763,687	$910,326,339
Total Assets	$958,090,026	$ 47,763,687	$910,326,339

			Notes
Aggregate reserves for life contracts	$	304,247,980	(1)
Aggregate reserves for accident and health contracts		5,770,095	(1)
Liability for deposit type contracts		3,533,995	(1)
Contract claims:			
Life		132,376,830	(1)
Accident and Health		12,414,213	(1)
Contract liabilities not included elsewhere:			
Interest Maintenance Reserve		4,935,251	
Commissions and expense allowances payable on reinsurance assumed		24,777,649	
General expenses		33,584,588	
Remittances and items not allocated		106,740,754	
Asset valuation reserve		810,027	
Reinsurance in unauthorized and certified companies		326,412	
Payable to parent, subsidiaries, and affiliates		18,082,994	
Funds held under coinsurance		19,399,893	
Aggregate write-ins for liabilities		863,986	
Total liabilities excluding Separate Accounts	$	667,864,667	
From Separate Accounts Statement		-	
Total Liabilities	$	667,864,667	
Common capital stock	$	2,677,500	
Surplus notes		33,760,265	
Gross paid in and contributed surplus		405,453,528	
Unassigned funds (surplus)		(199,429,621)	
Total Capital and Surplus	$	242,461,672	
Total Liabilities, Surplus and Other Funds	$	910,326,339	

Summary of Operations
For the Year Ended December 31, 2024

Premiums and annuity considerations for life and accident and health contracts	$	453,779,592
Considerations for supplementary contracts with life contingencies		158,442
Net investment income		15,760,035
Amortization of Interest Maintenance Reserve		1,373,492
Commissions and expense allowances on reinsurance ceded		120,091,696
Miscellaneous Income:		
Aggregate write-ins for miscellaneous income		382,293
Total revenue and other policyholder adjustments	$	591,545,549
Death benefits	$	353,818,684
Annuity benefits		651,747
Disability benefits and benefits under accident and health contracts		(309,772)
Surrender benefits and withdrawals for life contracts		2,430,885
Interest and adjustments on contract or deposit type contract funds		298,751
Payments on supplementary contracts with life contingencies		470,996
Increase in aggregate reserves for life and accident and health contracts		(14,408,905)
Total benefits and policyholder adjustments	$	342,952,386
Commissions and expense allowances on reinsurance assumed	$	109,151,223
General insurance expenses		1,203,569
Insurance taxes, licenses and fees		4,561,837
Aggregate write ins for deductions		383,332
Total selling general and other expenses	$	458,252,347
Net gain from operations before dividends to policyholders and federal income taxes	$	133,293,202
Dividends to policyholders		-
Net gain from operations after dividends to policyholders and before federal income taxes	$	133,293,202
Federal and foreign income taxes incurred		2,457,064
Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains/(losses)	$	130,836,138
Net realized capital gains/(losses)		438,248
Net Income	$	131,274,386

Reconciliation of Capital and Surplus
For the Period from the Prior Examination
As of December 31, 2020 to December 31, 2024

	Common Capital Stock	Paid In & Contributed Surplus	Unassigned Funds (Surplus)	Surplus Notes	Total
Balance at December 31, 2020	$ 2,677,500	$ 287,453,528	$ (153,546,382)	$ 33,760,265	$ 170,344,911
2021 Net Income (Loss)	-	-	(49,527,155)	-	(49,527,155)
2021 Other Changes (1)	-	-	(45,235,093)	-	(45,235,093)
2021 Paid-In Surplus (2)	-	67,000,000	-	-	67,000,000
Balance at December 31, 2021	$ 2,677,500	$ 354,453,528	$ (248,308,630)	$ 33,760,265	$ 142,582,663
2022 Net Income (Loss)	-	-	(92,332,106)	-	(92,332,106)
2022 Other Changes (1)	-	-	37,584,869	-	37,584,869
2022 Paid-In Surplus (3)	-	81,000,000	-	-	81,000,000
Balance at December 31, 2022	$ 2,677,500	$ 435,453,528	$ (303,055,867)	$ 33,760,265	$ 168,835,426
2023 Net Income (Loss)	-	-	(71,967,847)	-	(71,967,847)
2023 Other Changes (1)	-	-	30,965,373	-	30,965,373
2023 Paid-In Surplus (4)	-	5,000,000	-	-	5,000,000
Balance at December 31, 2023	$ 2,677,500	$ 440,453,528	$ (344,058,341)	$ 33,760,265	$ 132,832,952
2024 Net Income (Loss)	-	-	131,274,386	-	131,274,386
2024 Other Changes (1)	-	-	13,354,334	-	13,354,334
2024 Paid-In Surplus (5)	-	(35,000,000)	-	-	(35,000,000)
Balance at December 31, 2024	$ 2,677,500	$ 405,453,528	$ (199,429,621)	$ 33,760,265	$ 242,461,672

(1) Changes in unassigned funds - other for each year includes: change in unrealized capital gains/(losses); change in net unrealized foreign exchange capital gains/(losses); change in net deferred income tax; change in nonadmitted assets; change in liability for reinsurance in unauthorized and certified companies; change in asset valuation reserve; change in surplus as a result of reinsurance; and aggregate write-ins for gains and losses in surplus (i.e., pension plan; deferred tax on pension; share award plan; prior period adjustments and prior period tax expense).

(2) The Company received three separate capital contributions during 2021, totaling $67 million. On June 30, 2021, the Company informed the Department of their intent to receive a capital contribution from its parent, SGLA Holdings (SGLAH) in an amount not to exceed $34 million. The Company subsequently received the capital contribution from SGLAH on July 15, 2021 in the amount of $20 million. On September 29, 2021, the Company informed the Department of their intent to receive a capital contribution from its parent, SGLAH in an amount not to exceed $18 million. The Company subsequently received the capital contribution from SGLAH on November 4, 2021 in the amount of $18 million. On December 22, 2021, the Company informed the Department of their intent to receive a capital contribution from its parent, SGLAH in an amount not to exceed $29 million. The Department subsequently approved the capital contribution on January 4, 2022, to be treated as a Type I Subsequent Event, pursuant to *Statutory of Statement of Accounting Principles No. 72 - Surplus and Quasi-Reorganizations* (SSAP 72), Paragraph 8. The Company received the capital contribution from SGLAH on January 27, 2022 in the amount of $29 million.

(3) The Company received four separate capital contributions during 2022, totaling $81 million. On March 31, 2022, the Company informed the Department of their intent toz receive a capital contribution from its parent, SGLAH in the amount of $6 million. The Company received the capital contribution from SGLAH on April 28, 2022 in the amount of $6 million. On June 30, 2022, the Company informed the Department of their intent to receive a capital contribution from its parent, SGLAH in the amount of $10 million. The Company received the capital contribution from SGLAH on July 27, 2022 in the amount of $10 million. On September 22, 2022, the Company informed the Department of their intent to receive a capital contribution from its parent, SGLAH in the amount of $17 million. The Company received the capital contribution from SGLAH on October 27, 2022 in the amount of $17 million. On December 21, 2022, the Company informed the Department of their intent to receive a capital contribution from its parent, SGLAH in an amount up to $53 million. The Department subsequently approved the capital contribution on January 13, 2023, to be treated as a Type I Subsequent Event, pursuant to *Statutory of Statement of Accounting Principles No. 72 - Surplus and Quasi-Reorganizations* (SSAP 72), Paragraph 8. The Company received the capital contribution from SGLAH on February 16, 2023 in the amount of $48 million.

(4) On June 28, 2023, the Company informed the Department of their intent to receive a capital contribution from its parent, SGLAH in an amount not to exceed $10 million. The Company received the capital contribution from SGLAH on July 28, 2023 in the amount of $5 million. Additionally, on September 26, 2023, the Company informed the Department of their intent to receive a capital contribution from its parent, SGLAH in an amount not to exceed $5 million. However, on October 30, 2023, the Company informed the Department that they would not need the $5 million capital contribution during Q3 2023.

(5) On May 28, 2024, the Company notified the Department of their intent to pay a $35 million extraordinary dividend to its Parent, SGLAH. The dividend was paid on June 27, 2024 and was recorded as a return of capital.

ANALYSIS OF CHANGES IN FINANCIAL STATEMENTS RESULTING FROM THE EXAMINATION

There were no changes made to the financial statements as a result of this examination.

COMMENTS ON FINANCIAL STATEMENT ITEMS

Note 1:

Aggregate reserve for life contracts	$304,247,980
Aggregate reserve for accident and health contracts	$5,770,095
Liability for deposit-type contracts	$3,533,995
Contract claims:	
Life	$132,376.830
Accident and Health	$12,414,213

For the examination team to gain an adequate comfort level with the Company's reserve estimates, the Department retained the actuarial services of INS Consultants, Inc. (INS) to perform a risk-focused review of the Company's reserving activities. Certain risks within the pricing and reserving processes required Phase 5 substantive test work.

Based on the procedures performed and results obtained by the INS, the examination team obtained sufficient evidence to support the conclusion that the Company's net reserve estimates were reasonably stated as of December 31, 2024.

SUBSEQUENT EVENTS

The following subsequent events occurred after the examination period and require disclosure in this examination report. Refer to the Summary of Recommendations section of this report for examination findings.

Dividends

Subsequent to the examination period, the Company paid an extraordinary cash dividend, as a return of capital, to its sole shareholder, SGLAH. The dividend was authorized by the Board, notice was provided to the Department and approval was obtained in accordance with applicable statutory requirements. The dividend activity is summarized below.

Date Declared	Notification Date	Approval Date	Date Paid	Dividend Paid
May 29, 2025	July 21, 2025	August 7, 2025	September 29, 2025	$35,000,000

The dividend payment noted above was made in compliance with 18 *Del. C.* § 5004(e) and § 5005(b).

Intercompany Management and Service Agreements

Subsequent to the period under examination, the Company entered into the following intercompany agreements:

Master Services Agreement for Parental Guarantees

Effective January 1, 2026, SGLA, SGLUSA, SGLDE, SLRC, SLAC, SFLIC and SGLAH (for administrative purposes) entered into a Master Services Agreement for Parental Guarantees (MSA PG). The agreement establishes a framework for allocating costs associated with parental guarantees previously issued by SCOR to its operating and captive subsidiaries, including SGLA, SGLDE, SGLUSA, SFLIC, SLAC and SLRC.

Under these guarantees, SCOR undertakes to satisfy the payment obligations of its subsidiaries under their respective contracts in the event a subsidiary is unable to meet its loss payment obligations. The MSA PG supersedes and terminates the Parental Guarantee Cost Allocation Agreement (PGCAA) between SCOR, SGLA and SGLDE, effective January 1, 2012, and the PGCAA between SCOR and SGLUSA, effective January 1, 2014.

The agreement was executed in compliance with 18 *Del. C.* § 5005(a)(2)(c). The required Form D filing was submitted to the Department on December 10, 2025, and the Department approved the agreement on March 10, 2026.

Master Services Agreement Regarding Digital Solutions and Products

Effective January 1, 2026, all SCOR subsidiaries, including SGLA, entered into a Digital Master Services Agreement (Digital MSA) with SCOR. Under the agreement, SCOR provides software-related services, including development, maintenance and related support activities. The Digital MSA supersedes all prior digital services agreements entered into with SCOR.

The agreement was executed in compliance with 18 *Del. C.* § 5005(a)(2)(c). The required Form D filing was submitted to the Department on December 10, 2025, and the Department approved the agreement on March 10, 2026.

Changes in Officers and Directors

Subsequent to the examination period, the following changes occurred in the Board. Effective March 6, 2025, Mr. Brock Robins was appointed Chairman of the Board, replacing Mr. John C. Brueckner, who resigned as Chairman of the Board effective December 31, 2024.

Effective March 7, 2026, François de Varenne resigned as a director of the Company. Effective March 12, 2026, Philipp Rueede was appointed as a director of the Company.

Consolidation of Operations

On November 19, 2025, SCOR notified the Department that it had initiated a transition of certain U.S. Life & Health finance and actuarial functions to SCOR Group service centers in Romania (U.S. Life & Health Finance) and Morocco (U.S. Life & Health Actuarial). This initiative is part of SCOR's broader effort to develop a shared global business platform intended to enhance scale, operational efficiency and innovation across the organization.

SUMMARY OF RECOMMENDATIONS

There were no examination findings or recommendations as a result of the December 31, 2024, examination.

The assistance and cooperation of the consulting actuarial firm, INS Consultants, Inc., the consulting information system specialist firm, INS Services, Inc., the Company's outside audit firm, KPMG LLP and the Company's management and staff were appreciated and are acknowledged.

Respectfully submitted,

____
Keith E. Misenheimer, CFE, ALMI, CFE, ARM
Examiner-In-Charge
Delaware Department of Insurance

____
Anthony Cardone, CFE
Supervising Examiner
Delaware Department of Insurance

I, Keith E. Misenheimer, hereby verify and attest, under penalty of perjury, that the above is a true and correct copy of the examination report and findings submitted to the Delaware Department of Insurance pursuant to Examination Certification No. 25.021.

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Keith E. Misenheimer, CFE, ALMI, CFE, ARM