# EXAMINATION REPORT

# OF

# SCOR GLOBAL LIFE REINSURANCE COMPANY OF DELAWARE

# AS OF

# DECEMBER 31, 2024

TRINIDAD NAVARRO
COMMISSIONER

STATE OF DELAWARE
DEPARTMENT OF INSURANCE

REPORT ON EXAMINATION

OF

SCOR GLOBAL LIFE REINSURANCE COMPANY OF DELAWARE

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. 25.022, dated February 24, 2025, an examination has been made of the affairs, financial condition and management of

**SCOR GLOBAL LIFE REINSURANCE COMPANY OF DELAWARE**

hereinafter sometimes referred to as the Company or SGLDE. 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 28202.

## SCOPE OF EXAMINATION

We have performed a single state examination of SGLDE. 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 in financial statements as a result of this examination.

## HISTORY

The Company was incorporated on April 7, 1977, under the laws of the State of Tennessee as Consumer Benefit Life Insurance Company.

On October 11, 1996, the Company's name was changed from Consumer Benefit Life Insurance Company to Gerling Global Life Reinsurance Company.

On April 8, 1997, the Company redomesticated from the State of Tennessee to the State of California.

On November 19, 2003, the Company's name was changed from Gerling Global Life Reinsurance Company to Revios Reinsurance U.S. Inc.

On November 21, 2006, SCOR SE, Paris, France, acquired 100 percent of the outstanding shares of Revios Rückversicherung AG, Cologne, Germany, of which the Company was a subsidiary.

On January 1, 2007, contracts of Revios Reinsurance U.S. Inc. (branch of Revios Reinsurance Canada Ltd., domiciled in California) were novated to SCOR Global Life U.S. Reinsurance Company (now known as SCOR Global Life Americas Reinsurance Company or SGLA).

On November 14, 2007, the Company was redomesticated from the State of California to the State of Texas, and its name was changed from Revios Reinsurance U.S. Inc. to SCOR Global Life Reinsurance Company of Texas (SGLTX). The Company was authorized to transact the business of life and accident and health, as defined in Chapter 841 of the Texas Insurance Code.

On October 1, 2008, Revios U.S. Holdings, Inc. contributed the shares of stock at book value of SGLTX via a non-monetary transfer of $39 million to SGLA. As a result of the restructuring, SGLTX is now a wholly owned subsidiary of SGLA, which is a wholly owned subsidiary of SCOR Global Life Americas Holding Inc. (SGLAH), which in turn is a wholly owned subsidiary of SCOR Global Life SE (SGL SE) and ultimately owned by SCOR SE (SCOR).

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

On December 31, 2013, the Company was redomesticated from the State of Texas to the State of Delaware, and its name was changed from SCOR Global Life Reinsurance Company of Texas to SCOR Global Life Reinsurance Company of Delaware.

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 and Restated Certificate of Incorporation authorizes the issuance of 75,000 shares of common stock with a par value of $72.50 per share. As of December 31, 2024, 69,000 shares were issued and outstanding, representing total common capital stock of $5,002,500. All outstanding shares are owned by SGLA.

As of December 31, 2024, the Company reported capital and surplus of $117,473,927 and contributed surplus of $137,183,532. During the examination period, the Company did not receive capital contributions from its Parent.

Dividends

The Company did not declare or pay any dividends during the examination period.

Surplus Notes

As of December 31, 2024, the Company had no outstanding surplus notes.

## MANAGEMENT AND CONTROL

Directors

Pursuant to the General Corporation Laws of the State of Delaware and implemented by the Company's Restated Certificate of Incorporation and Amended and Restated Bylaws, the business and affairs of the corporation shall be managed by its Board of Directors (Board), which may exercise all such powers of the corporation. The Company's Amended and Restated Bylaws state that the number of Directors constituting the Board shall be not less than five (5) or more than thirteen (13). Further, the Directors shall be elected at the annual meeting of the stockholders and each Director elected shall hold office until the next succeeding annual meeting and until his/her successor is elected and qualified or until his/her earlier death, resignation or removal.

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

| Name and Location | Principal Occupation |
|---|---|
| Paul Edmund Rutledge III<br>Charlotte, North Carolina | Independent Director<br>Retired |
| John Charles Brueckner (1)<br>Leawood, Kansas | President and Chief Executive Officer<br>SCOR Global Life Americas Holding, Inc. |
| Fabian Taylor Uffer<br>Zurich, Switzerland | Group Chief Risk Officer<br>SCOR SE |
| Francois de Varenne<br>Paris, France | Group CFO and Deputy Chief Executive Officer<br>SCOR SE |

(1) Effective December 31, 2024, John Charles Brueckner resigned as Chairman of the Board and as a Board member. Effective March 6, 2025, Mr. Brock Edward Robbins was appointed as Chairman of the Board and to serve as a member of the Board.

Committees

Article V of the Amended Bylaws states, that the Board, by resolution adopted by a majority of the full Board, may designate from among its members, an Executive and Finance

Committee, to the extent provided in such resolution, that shall have all the powers of the Board in the business and affairs of the corporation, except as denied within Article V Section 5.01 of the bylaws. As of December 31, 2024, the Board had not established an Executive and Finance Committee.

Article V of the Amended and Restated Bylaws, further states that the Board, by resolution adopted by a majority of the Board, may create one (1) or more other committees for such terms and with such powers and duties as the Board deems appropriate, except that no such committee shall have the authority of the Board in reference to the matters denied to the Executive and Finance Committee within Article V Section 5.01 of the bylaws.

On February 18, 2010, as permitted under the *NAIC Model Audit Rule*, as well as 18 *Del. Admin. Code* § 301-14 “Requirements for Audit Committee,” the Board designated the Audit Committee of SGLA, consisting of three (3) independent members of the SGLA Board, as the Audit Committee of the Company. As of December 31, 2024, the following SGLA directors were members of the Audit Committee:

| Name and Location | Principal Occupation |
|---|---|
| Jerry Michael de St. Paer (CH)<br>Celebration, Florida | Chief Financial Officer<br>Kairos Acquisition Corp. |
| Kathleen Theresa McGahran<br>Palm Beach Shores, Florida | Independent Director<br>Retired |
| Paul Edmund Rutledge III<br>Charlotte, North Carolina | Independent Director<br>Retired |

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

On April 17, 2015, the Board designated the Risk Committee of SGLA, consisting of three (3) independent members of the SGLA Board, as the Risk Committee of the Company. Until and through February 27, 2024, the Risk Committee members were as follows:

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

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

On August 6, 2024, the Audit Committee and the Risk Committee were merged, creating the Joint Audit and Risk Committee with the following members:

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

Officers

Article VIII of the Amended and Restated Bylaws, states that the Board, at its first meeting after each annual meeting of stockholders, shall choose one (1) of the Directors 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 of its members as Vice Chairman of the Board, but neither of such persons shall be deemed an officer of the corporation unless the Board shall expressly specify by resolution that he/she is to be an officer of the corporation.

The officers shall hold office until their successors are chosen 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 whole Board. Any vacancy occurring in any office of the Company shall be filled by the Board.

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

| Name | Title |
|---|---|
| Brock Edward Robbins | President & Chief Executive Officer |
| Richard De Sousa | Executive Vice President, Head of Growth and Development US |
| William Sheft, Jr. | Senior Vice President, Financial Planning & Analysis |
| 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 |
| Julie Ann O'Driscoll | Senior Vice President, Chief Risk Officer |
| Sean Michael Hayward | Senior Vice President, Chief Actuary |
| Colleen Murray | Senior Vice President, Head of US Pricing |
| Xuan Deng | Vice President and Appointed Actuary |

In addition to the above, officers, additional vice presidents, assistant vice presidents and other officers were appointed.

The Company maintains a formal written Code of Conduct, which sets out the legal and ethical guidelines to which all directors, officers, employees and temporary workers are expected to adhere to on a consistent basis when conducting business at and on behalf of the Company.

Incorporated into the Code of Conduct is a section specifically dedicated to Conflicts of Interest. On an annual basis, directors, officers, employees and temporary workers are required to complete an Annual Code of Conduct training, whereby employees acknowledge that they have read and are complying with the Code of Conduct.

Additionally, the Company maintains a formal written Group Conflict of Interest Policy, which provides guidance on conflicts of interest, possible scenarios of conflicts of interest, as well as how such conflicts of interest need to be handled. The policy applies to all business activities of SCOR, and must be complied with by all directors, officers and employees, including any temporary workers or trainees. On an annual basis, directors and officers are required to complete a Conflict-of-Interest Questionnaire.

Corporate Records

The minutes of the meetings of the Stockholder and Board, which were held during the period under examination, were obtained and reviewed. The recorded minutes of the Stockholder and Board adequately documented their meetings, the election of directors and officers, as well as the approval of Company transactions and events, including the authorization of investments as required by 18 *Del. C.* § 1304 “Authorization; record of investments.” In addition, review of the Company’s files indicated that in general, written correspondence was submitted to the Department with regards to the changes in officers and directors during the period under examination 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 to the Board 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 the years under examination.

An abbreviated presentation of the holding company system as of December 31, 2024, is as follows:

| 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 Ireland dac (SI).
(2) SCOR SE owns 99.998% and SCOR Global Life Americas Holding Inc. owns 0.002% of SCOR Global Life Chile Servicios Tecnicos y Representaciones Limitada Chile, per local regulations.

## Agreements with Affiliates

*Intragroup Service Level Agreement – Asset Management Services*

Effective January 1, 2021, the Company entered into an Intragroup Service Level Agreement between SGLA, SGLUSA, SCOR Financial Life Insurance Company (SFLIC), SCOR Life Assurance Company (SLAC), and SCOR Life Reassurance Company (SLRC) (collectively, the Undertaking) and SCOR SE as the service provider. The purpose of the agreement is for SCOR SE to deliver 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 record keeping such as trade integration, custodian reconciliations, portfolio valuation and maintenance of static data related to the Undertaking's investment portfolio. They also encompass reporting on invested assets, coordination and documentation of investment committees, support for legal entities in monitoring both internal and external asset managers and risk management activities including investment guidelines monitoring and investment risk oversight.

For affiliated and related-party agreements newly executed, as well as amendments to previously approved agreements, the Company submitted notification to and received approval from the Department in accordance with 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 period covered by this examination, were reviewed in connection with earlier examinations, and remained in effect as of December 31, 2024:

| Description | Effective Date |
|---|---|
| Parental Guarantee Cost Allocation Agreement (1) | January 1, 2014 |
| Master Service Agreement (2) | January 1, 2015 |
| Amended and Restated Service Agreement (3) | June 1. 2018 |
| Amended Short Term Facility Framework Agreement (4) | July 1, 2019 |
| Service and Expense Allocation Agreement (5) | October 1, 2000 |

(1) Parties to the Parental Guarantee Cost Allocation Agreement are 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 of 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, SLFIC and SGLAH (for administration purposes), entered a Master Services Agreement for Parental Guarantees which supersedes and terminates this agreement.
(2) Parties to this agreement include SCOR, SGL SE, SGPC SE SGLA, SGLDE, SGLUSA, and other affiliated companies. In accordance with the terms of the agreement, SCOR, SGL SE, and SGPC SE perform Shared Services and pay expenses on behalf of the Companies. As noted previously, on March 31, 2019, SGL SE and SGPC SE were merged with and into SCOR. As a result, parties to the agreement became SCOR, SGLA, SGLDE, SGLUSA and other affiliated companies.
(3) Parties to the agreement SGLA, SGLDE, SGLUSA, SGL Barbados, SLRC, SLAC, SFLIC, SCOR Advantage, LLC, SGLAH and SGL Canada. Amended January 1, 2021 with SGL Canada name change.
(4) Parties to the agreement SCOR SE, SGLA, SGLDE, SGLUSA, SLRC, SLAC, SFLIC and other affiliated companies.
(5) Parties to this agreement included SCOR Reinsurance Company (SCOR Re), SCOR Global Life U.S. Re Insurance Company (now known as SGLA effective September 20, 2000), Investors Insurance Corporation (IIC), Investors Marketing Group, Inc., (IMG), SCOR Global Life Re Insurance Company of Texas (now known as SGLDE effective December 31, 2013), SCOR Global Life U.S. Re Insurance Company Escritorio de Representacao no Brasil Ltda. (SGLA REP), SCOR U.S. Corporation (SCOR U.S.), SCOR Global Life Chile Servicios Tecnicos y Representaciones Limitada (SCOR Chili), and SCOR Global Life Reinsurance Company of America (SGLRA). Effective June 30, 2008, August 30, 2008, and December 4, 2009, this agreement was amended by Amendment No. 1, Amendment No. 2, and Amendment No. 3, respectively. Upon the sale of IIC to Athene Holdings, Inc. on July 18, 2011, IIC was removed from the agreement per a Termination Amendment. Upon the merger of SGLRA with and into SGLA effective December 30, 2011, SGLRA is no longer a party to this agreement. Upon dissolution of IMG effective September 24, 2012, IMG was removed as party to the agreement. This agreement was again amended and restated effective October 1, 2013, adding SGLUSA as party to the agreement.

## TERRITORY AND PLAN OF OPERATION

### Territory

As of December 31, 2024, the Company was licensed in 40 states and the District of Columbia and was recognized as an accredited or qualified reinsurer in nine states. The Company is authorized as a stock insurer to transact life and health insurance business as defined in 18 *Del. C.* § 902 and 18 *Del. C.* § 903. The Company's principal office facilities are located in Charlotte, North Carolina.

Plan of Operation

As of December 31, 2024, the Company had no direct written premiums. The majority of the Company's premium volume was derived from reinsuring individual and group life policies written by unaffiliated insurers in the United States. The Company is engaged in the business of life, health, credit life and credit health reinsurance and is authorized to assume ordinary and group life and accident and health business.

Reinsurance

The Company assumes risk from unaffiliated ceding companies in the United States. The Company retrocedes business to affiliated companies within the SCOR Group and participates with affiliated companies in an excess retrocession pool to third-party retrocessionaires, as well as facultative retrocession arrangements for selected risks.

The Company primarily reinsures individual life contracts from nonaffiliated companies. As of December 31, 2024, individual life business represented approximately 96% of the Company's $510 million of assumed premium. The remaining assumed premium consisted of group life and an immaterial amount of accident business.

Within the risk appetite and underwriting guidelines of the SCOR Group, the Company may reinsure mortality, morbidity, longevity and other biometric risks associated with life insurance products sold by its primary client base. The Company may assume term, permanent and universal life reinsurance on a coinsurance, modified coinsurance or yearly renewable term basis. These arrangements may be proportional or non-proportional depending on client needs.

Sales Distribution

SCOR utilizes its own sales resources to distribute reinsurance solutions to client companies in the United States. Six Account Executives cover approximately 80 life insurance companies, with responsibilities that include developing relationships with key decision-makers, understanding client product portfolios and reinsurance needs, and securing opportunities to respond to Requests for Proposals. SCOR does not routinely utilize life reinsurance brokers, as this is not common practice in the life reinsurance market. On occasion, a client may engage an intermediary, in which case SCOR works with both the intermediary and the client to provide a reinsurance proposal. SCOR's Account Executives each have 10 to 20 years of industry experience and are well known in the market.

## REINSURANCE

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

| | 2024 | 2020 |
|---|---|---|
| Direct business | $ - | $ - |
| Reinsurance assumed (from affiliates) | - | - |
| Reinsurance assumed (from non-affiliates) | 534,198,823 | 672,978,032 |
| Gross direct and assumed business | $ 534,198,823 | $ 672,978,032 |
| Reinsurance ceded (to affiliates) | $ 408,802,560 | $ 455,412,396 |
| Reinsurance ceded (to non-affiliates) | 52,781,053 | 129,243,565 |
| Gross ceded business | $ 461,583,613 | $ 584,655,961 |
| Net premiums written | $ 72,615,210 | $ 88,322,071 |

The Company utilizes 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 ceded reinsurance is placed with affiliates, which may retain 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 does not assume reinsurance from affiliates.

*Non-Affiliates*

The Company assumes risk from third-party ceding companies in the United States. The current assumed portfolio includes term, permanent and universal life reinsurance, written on a coinsurance, modified coinsurance or yearly renewable term basis. Within the risk appetite and underwriting guidelines of the SCOR Group, 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.

Ceded

*Affiliates*

SCOR SE utilizes 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 its affiliate, SCOR Ireland d.a.c. (SI), a reciprocal jurisdiction reinsurer under Delaware law. As of that date, the Company had multiple agreements with SI to reinsure various XXX and AXXX blocks of business under coinsurance and yearly renewable term treaties. The majority of the Company's originated and acquired business is reinsured under these agreements. SI may retrocede business acquired from the Company to SCOR SE or to external reinsurers.

*Non-Affiliates*

The Company utilizes 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 utilizes 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 Berkshire Hathaway Life Insurance Company of Nebraska, AXA Equitable Life Insurance Company, Pacific Life Insurance Company, ReliaStar Life Insurance Company and Royal Bank of Canada Insurance Company, Ltd.

Reinsurance Contract Review

A review was performed of new reinsurance contracts executed 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 | $ 205,614,108 | $ - | $ 205,614,108 |
| Stocks: | | | |
| Common stocks | 240,300 | - | 240,300 |
| Cash, cash equivalents and short-term investments | 27,431,659 | - | 27,431,659 |
| Contract loans | 9,825,567 | - | 9,825,567 |
| Receivables for securities | 76,941 | - | 76,941 |
| Subtotals, Cash and Invested Assets | $ 243,188,575 | $ - | $ 243,188,575 |
| Investment income due and accrued | 1,121,036 | - | 1,121,036 |
| Premiums and considerations: | | | |
| Uncollected premiums and agents' balances in course of collection | 37,092,280 | - | 37,092,280 |
| Reinsurance: | | | |
| Amounts recoverable from reinsurers | 7,100,284 | - | 7,100,284 |
| Funds held by or deposited with reinsured companies | 21,076,981 | - | 21,076,981 |
| Other amounts receivable under reinsurance contracts | 5,001,427 | - | 5,001,427 |
| Net deferred tax asset | 12,243,814 | 4,870,656 | 7,373,158 |
| Aggregate write-ins for other than invested assets | 899,360 | - | 899,360 |
| Total assets excluding Separate Accounts | $ 327,723,757 | $ 4,870,656 | $ 322,853,101 |
| From Separate Accounts | - | - | - |
| Total Assets | $ 327,723,757 | $ 4,870,656 | $ 322,853,101 |

| | | | Notes |
|---|---|---|---|
| Aggregate reserves for life contracts | $ | 134,247,834 | (1) |
| Aggregate reserves for accident and health contracts | | 2,801,746 | (1) |
| Contract claims: | | | |
| Life | | 39,561,909 | (1) |
| Accident and Health | | 1,173,767 | (1) |
| Contract liabilities not included elsewhere: | | | |
| Interest Maintenance Reserve | | 897,040 | |
| Commissions and expense allowances payable on reinsurance assumed | | 5,208,121 | |
| General expenses | | 2,027,128 | |
| Current federal and foreign income taxes | | 2,060,230 | |
| Remittances and items not allocated | | 8,997,884 | |
| Asset valuation reserve | | 820,883 | |
| Reinsurance in unauthorized and certified companies | | 1,645,445 | |
| Payable to parent, subsidiaries and affiliates | | 176,315 | |
| Funds held under coinsurance | | 5,653,561 | |
| Aggregate write-ins for liabilities | | 107,310 | |
| Total liabilities excluding Separate Accounts | $ | 205,379,173 | |
| Total Liabilities | $ | 205,379,173 | |
| | | | |
| Common capital stock | $ | 5,002,500 | |
| Gross paid in and contributed surplus | | 137,183,532 | |
| Unassigned funds (surplus) | | (24,712,105) | |
| Total Capital and Surplus | $ | 117,473,927 | |
| Total Liabilities, Surplus and Other Funds | $ | 322,853,100 | |

## Summary of Operations
## For the Year Ended December 31, 2024

| | | |
|---|---|---|
| Premiums and annuity considerations for life and accident and health contracts | $ | 72,615,210 |
| Net investment income | | 8,070,110 |
| Amortization of Interest Maintenance Reserve | | 206,138 |
| Commissions and expense allowances on reinsurance ceded | | 17,580,163 |
| Miscellaneous Income: | | |
| Aggregate write-ins for miscellaneous income | | (362,250) |
| Total revenue and other policyholder adjustments | $ | 98,109,371 |
| Death benefits | $ | 63,008,100 |
| Disability benefits and benefits under accident and health contracts | | 423,796 |
| Surrender benefits and withdrawals for life contracts | | 637,793 |
| Increase in aggregate reserves for life and accident and health contracts | | (8,234,668) |
| Total benefits and policyholder adjustments | $ | 55,835,021 |
| Commissions and expense allowances on reinsurance assumed | $ | 19,583,989 |
| General insurance expenses | | 3,560,947 |
| Insurance taxes, licenses and fees | | 327,132 |
| Aggregate write ins for deductions | | (1,653,666) |
| Total selling general and other expenses | $ | 77,653,423 |
| Net gain from operations before dividends to policyholders and federal income taxes | $ | 20,455,948 |
| Dividends to policyholders | | - |
| Net gain from operations after dividends to policyholders and before federal income taxes | $ | 20,455,948 |
| Federal and foreign income taxes incurred | | 744,925 |
| Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains/(losses) | $ | 19,711,023 |
| Net realized capital gains/(losses) | | - |
| Net Income | $ | 19,711,023 |

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) | Total |
|---|---|---|---|---|
| Balance at December 31, 2020 | $ 5,002,500 | $ 137,183,532 | $ (37,982,391) | $ 104,203,641 |
| 2021 Net Income (Loss) | - | - | (41,040,079) | (41,040,079) |
| 2021 Other Changes [1] | - | - | 165,611 | 165,611 |
| Balance at December 31, 2021 | $ 5,002,500 | $ 137,183,532 | $ (78,856,859) | $ 63,329,173 |
| 2022 Net Income (Loss) | - | - | 18,534,694 | 18,534,694 |
| 2022 Other Changes [1] | - | - | 2,487,624 | 2,487,624 |
| Balance at December 31, 2022 | $ 5,002,500 | $ 137,183,532 | $ (57,834,541) | $ 84,351,491 |
| 2023 Net Income (Loss) | - | - | 4,994,712 | 4,994,712 |
| 2023 Other Changes [1] | - | - | 14,362,851 | 14,362,851 |
| Balance at December 31, 2023 | $ 5,002,500 | $ 137,183,532 | $ (38,476,978) | $ 103,709,054 |
| 2024 Net Income (Loss) | - | - | 19,711,023 | 19,711,023 |
| 2024 Other Changes [1] | - | - | (5,946,149) | (5,946,149) |
| Balance at December 31, 2024 | $ 5,002,500 | $ 137,183,532 | $ (24,712,105) | $ 117,473,927 |

(1) Changes in unassigned funds - other for each year includes: 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., prior period adjustments and prior period tax expense).

## 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 | $134,247,834 |
| Aggregate reserve for accident and health contracts | $2,801,746 |
| Contract claims: | |
| Life | $39,561,909 |
| Accident and Health | $1,173,767 |

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 reserving process required Phase 5 substantive test work.

Based on the procedures performed and results obtained by 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. Please refer to the Summary of Recommendations section of this report for examination findings.

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 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. 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 granted approval on March 10, 2026.

*Master Services Agreement Regarding Digital Solutions and Products*

Effective January 1, 2026, all SCOR subsidiaries, including SGLDE, entered into a Digital Master Services Agreement (Digital MSA) with SCOR. Under this agreement, SCOR provides software-related services, including development, maintenance, and associated 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 granted approval on March 10, 2026.

Changes in Officers and Directors

Subsequent to the period under examination, the following changes in the Board occurred.

On March 6, 2025, Brock Robins was appointed Chairman of the Board, replacing. John C. Brueckner, who resigned as Chairman of the Board effective December 31, 2024.

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

On October 10, 2025, Stephanie Dunn was appointed as a Director of the Company, filling a previously vacant position on the Board.

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 is 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. 25.020

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