EXAMINATION REPORT

OF

SCOR GLOBAL LIFE USA REINSURANCE COMPANY

AS OF

DECEMBER 31, 2024

TRINIDAD NAVARRO
COMMISSIONER

STATE OF DELAWARE
DEPARTMENT OF INSURANCE

REPORT ON EXAMINATION

OF

SCOR GLOBAL LIFE USA 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. 25.020, dated February 24, 2025, an examination has been made of the affairs, financial condition, and management of

SCOR GLOBAL LIFE USA REINSURANCE COMPANY

hereinafter sometimes referred to as the Company or SGLUSA. 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 of the Company, located at 101 South Tryon Street, Charlotte, NC 28280.

SCOPE OF EXAMINATION

We have performed a single state examination of SGLUSA. 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 originally organized in the State of Delaware under a Certificate of Incorporation dated July 13, 1982, as The Mercantile and General Life Reassurance Company of America.

On December 29, 1993, the Company was re-domiciled to the State of Michigan.

On November 22, 1996, Swiss Reinsurance Company of Zurich Switzerland acquired all outstanding shares of the Company from Prudential Corporation plc. As part of the transaction, the Parties executed a “Transfer and Assumption Agreement” on December 31, 1997. Pursuant to this agreement, the Company’s entire reinsurance business was transferred and novated to Swiss Re Life and Health America, Inc. with the prior approval of the Michigan Insurance Bureau. The Company conducted no insurance operations from this date until May 1, 2003.

On December 23, 1998, Sun Life Assurance Company of Canada (Sun Life) acquired all outstanding shares of M&G Holdings, which owned all outstanding shares of the Company. On February 19, 1999, the Company’s name was changed to Sun Life of Canada Reinsurance Company (U.S.).

On April 10, 2000, the Company was acquired by Clarica Reinsurance Holdings, Inc. from Sun Life. The Company’s name was changed to Clarica Life Reinsurance Company. On February 13, 2002, the Company was acquired by Assicurazioni Generali, S.p.A. (Generali) Italy's largest insurer.

On May 1, 2003, the Company entered into an Assumption Reinsurance and Coinsurance Agreement with Business Men’s Assurance Company (BMA), thus assuming 100% of BMA’s rights, duties, risks, liabilities and obligations under or related to BMA’s reinsurance block of business. This block of business provided the foundation for the current operations for the

Company. As part of this transaction, the Company paid just under $100 million in goodwill. The goodwill was amortized into operations on a straight-line basis over a ten-year period and became fully amortized in 2013.

On August 28, 2003, the Company's name was changed to Generali USA Life Reassurance Company (Generali USA).

On December 30, 2003, the Company was re-domiciled to the State of Missouri.

On March 25, 2004, Generali contributed all the issued and outstanding stock of the Company to Generali U.S. Holdings, Inc. (Generali Holdings), a Delaware corporation that was wholly owned by Generali, until its acquisition by SCOR as of October 1, 2013.

In 2012, the Company's former ultimate parent, Generali, expressed the desire to sell Generali Holdings and its subsidiaries, Generali USA and Generali Reassurance (Bermuda) Ltd. (Generali Bermuda). Pursuant to a Master Transaction and Stock Purchase Agreement (MTA), dated as of June 3, 2013, amended August 20, 2013, the Company, Generali Holdings and Generali Bermuda were acquired by SCOR Global Life Americas Holding, Inc. (SGLAH), a Delaware corporation, on October 1, 2013. Prior to the acquisition, the Company re-domiciled to the State of Delaware. Approval of the redomestication was received on August 20, 2013, from the State of Delaware, and on August 27, 2013, from the State of Missouri. SGLAH is wholly owned by SCOR Global Life SE (SGL SE), a French holding company, ultimately owned by SCOR SE (SCOR), a French holding company organized as a Societas Europa.

On October 1, 2013, upon acquisition by SGLAH, the Company's name was changed to SCOR Global Life USA Reinsurance Company (SGLUSA).

As part of the MTA, upon close of the transaction, all business that was retroceded to the former Generali parent or Generali Bermuda was to be recaptured by the Company and then immediately retroceded to two SCOR entities (SCOR Life Assurance Company (SLAC) and SCOR Global Life Reinsurance Ireland Ltd. (SGLRI)). The day after the close, all business retroceded was recaptured and retroceded to SLAC and SGLRI. In addition, a large portion of the existing business that had been retained by the Company prior to its acquisition by SGLAH was likewise retroceded to SLAC and SGLRI.

On April 14, 2014, Generali U.S. Holdings, Inc. was renamed SCOR Global Life USA Holdings, Inc. (SGLUSA Holdings).

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 10,000 shares of common stock, with a par value of $1,000 per share. As of December 31, 2024, all 10,000 shares were issued and outstanding, representing total common capital stock of $10,000,000. All shares are owned by SGLUSA Holdings.

As of December 31, 2024, the Company reported capital and surplus of $193,043,816 and contributed surplus of $29,669,486, respectively. During the examination period, the Company did not receive capital contributions from its Parent. Changes in capital were recorded as dividends paid to SGLUSA Holdings, presented as returns of capital.

Dividends

The Company paid extraordinary cash dividends, paid as a return of capital, to its sole shareholder during the examination period. These dividends were duly authorized by the Board of Directors (Board), with notice provided to the Department and approval 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	September 23, 2024	$19,997,321
May 5, 2023	May 18, 2023	May 19, 2023	May 22, 2023	$16,052,515
October 27, 2022	November 18, 2022	December 9, 2022	December 15, 2022	$17,414,685
October 11, 2021	October 12. 2021	October 18, 2021	November 2, 2021	$16,643,855

Dividend payments for all years noted above were in compliance with 18 *Del. C.* §5004 (e) and 5005 (b).

Surplus Notes

Effective September 1, 2016, SGLUSA entered into a Surplus Note Agreement with SFLIC, providing $45 million in funds in exchange for a 20-year Surplus Note bearing interest at 4.600% per annum.

Effective October 1, 2017, SGLUSA entered into a second Surplus Note Agreement with SCOR Financial Life Insurance Company (SFLIC), providing an additional $45 million in funds in exchange for a 20-year Surplus Note bearing interest at 4.417% per annum.

For the period ending December 31, 2024, $4,057,650 of interest was accrued and approved for payment by the Department.

MANAGEMENT AND CONTROL

Directors

Pursuant to the General Corporation Laws of the State of Delaware, as implemented by the Company's Amended Certificate of Incorporation and Amended Bylaws, the business and affairs of the corporation shall be managed by its Board, which may exercise all such powers of the corporation. The Company's Amended 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 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 Varenne 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 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 Bylaws, further states that the Board, according to a resolution adopted by a majority of the Board, shall appoint an Audit Committee, which shall consist of not less than two (2) Directors and not more than five (5) members, all members of the Board. Further, the Audit Committee shall have such other powers as may lawfully be delegated to it by the Board, not in conflict with specific powers conferred by the Board upon any other committee appointed by it.

On October 23, 2013, 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 existing Audit Committee of SGLA, consisting of three (3) independent members of the SGLA Board, as the Audit Committee of the Company. The Audit Committee of SGLA was established on February 18, 2010, in accordance with 18 *Del. Admin. C.* §301 "Audited Financial Reports." Until and through May 21, 2024, the Audit Committee members 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 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) 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.

On August 6, 2024, the Audit and Risk Committees merged, creating 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, 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 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, which establishes the legal and ethical standards to be observed by all directors, officers, employees and temporary workers in the conduct of business on behalf of the Company. The Code of Conduct includes a dedicated section addressing conflicts of interest. On an annual basis, all directors, officers, employees and temporary workers are required to complete Code of Conduct training, acknowledging that they have read and will comply with its provisions.

SCOR also maintains a formal written Group Conflict of Interest Policy, which provides guidance on the identification and management of conflicts of interest, outlines possible scenarios and prescribes procedures for resolution. The policy applies across all business regions and activities of SCOR 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 recorded 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." Review of the Company's files further indicated that written correspondence was submitted to the Department regarding changes in officers and directors during the examination period, 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 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

Intragroup Service Level Agreement – Asset Management Services

Effective January 1, 2021, the Company entered into an Intragroup Service Level Agreement with SGLA, SFLIC, SLAC, and SCOR Lie 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
Capital Maintenance Agreement (1)	September 24, 2013
Parental Guarantee Agreement (2)	October 1, 2013
Share Recharge Agreement (3)	December 31, 2013
Parental Guarantee Cost Allocation Agreement (4)	January 1, 2014
Compensation Agreement (5)	July 15, 2014
Amended and Restated Tax Allocation Agreement (6)	December 15, 2014
Master Service Agreement (7)	January 1, 2015
Reinsurance Cooperation Agreement (8)	August 1, 2016
Surplus Note Agreement (9)	September 1, 2016
Amended and Restated Service Agreement (10)	December 1, 2016
Amended and Restated Service Agreement (11)	June 1, 2018
Amended Short Term Facility Framework Agreement (12)	July 1, 2019

(1) Parties to this agreement include SGLUSA and SCOR.
(2) Parties to this agreement include SCOR and SGLUSA.
(3) Parties to this agreement include SGLUSA, SGLA, SCOR and other affiliated companies. The original agreement was effective January 1, 2011. It was amended effective December 31, 2013, to add SGLUSA a subscribing member, and January 1, 2014, to add SGLA as a subscribing member.
(4) Parties to the Parental Guarantee Cost Allocation Agreement are SCOR and SGLUSA. 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.
(5) Parties to this agreement include SGLUSA, SGLA and Quantitative Data Solutions, LLC (QDS).
(6) Parties to this agreement include SGLA, SGLUSA, SGLDE, SLAC, SLRC, SFLIC, SGLUSA Holdings, SCOR Global Life Reinsurance International (Barbados) Ltd. and SGLAH.
(7) Parties to this agreement include SCOR, SGLA, SGLDE, SGLUSA and other affiliated companies.
(8) Parties to this agreement include SGLUSA and ReMark International B.V.
(9) Parties to this agreement include SGLUSA and SFLIC.
(10) Parties to this agreement include SLGUSA, SGLA, SGLDE, SGLRI, SLRC, ASLAC, SFLIC, SCOR Advantage, LLC, and SCOR Global Life SE (Canada Branch).
(11) Parties to this agreement include SGLUSA, SGLA, SGLDE, SGLRI, SCOR Global Life SE (Canada Branch), SLRC, SLAC, SFLIC. SGLAH, and SCOR Advantage, LLC
(12) Parties to the agreement which was amended October 1, 2020, January 1, 2023 and June 30, 2024 SCOR SE, SGLA, SGLDE, SGLUSA, SLRC, SLAC, SFLIC and other affiliates

TERRITORY AND PLAN OF OPERATION

Territory

As of December 31, 2024, the Company was licensed in 26 states and the District of Columbia and was recognized as an accredited or qualified reinsurer in 25 states and the District of Columbia. The Company is authorized as a stock insurer to transact the business of life insurance, including annuities and credit life, as well as health and credit health insurance, as defined in 18 *Del. C.* § 902 "Life insurance" and 18 *Del. C.* § 903 "Health insurance." The Company's principal office facilities are located in Leawood, Kansas.

Plan of Operation

The Company operates exclusively as a professional reinsurer and does not write direct business. Its operations focus on life, health, credit life and credit health reinsurance. The Company primarily assumes life business from both affiliated and non-affiliated insurers, along with group life and accident and health business, and a negligible amount of individual disability income premium.

Reinsurance

The Company assumes risk from third-party ceding insurers in the United States. It 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 coverage for selected risks. The Company's assumed business includes term, permanent and universal life reinsurance, ceded on a 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 sold by its client base. The reinsurance arrangements may be proportional or non-proportional, depending on client needs.

Sales Distribution

The Company distributes its individual life reinsurance solutions through six Account Executives, who collectively cover approximately 80 life insurance companies in the United States. Their responsibilities include cultivating relationships with key decision-makers, assessing client product portfolios and reinsurance needs and responding to Requests for Proposals. The Company does not routinely utilize reinsurance intermediaries, as their involvement is uncommon in the life reinsurance market. On occasion, when a client elects to use an intermediary, the Company works directly with both the intermediary and the insurer to provide a proposal. In such cases, the intermediary represents the cedent's interests, has no contractual relationship with the Company and is compensated by the ceding insurer. The Company's Account Executives each have 10 to 20 years of industry experience and are well recognized in the market.

The Company's group life business is managed by three sales positions, internally designated as Vice Presidents of Marketing and Underwriting. These individuals develop relationships with many of the same insurers solicited in the individual market, as well as with a network of reinsurance intermediaries. Approximately 85% of group life premium involves an intermediary representing the cedent, while the remainder is placed directly with the Company.

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)	-	(237,067)
Reinsurance assumed (from non-affiliates)	2,285,802,162	1,979,170,476
Gross direct and assumed business	$ 2,285,802,162	$ 1,978,933,409
Reinsurance ceded (to affiliates)	$ 2,016,469,464	$ 1,531,375,718
Reinsurance ceded (to non-affiliates)	90,292,270	136,305,547
Gross ceded business	$ 2,106,761,734	$ 1,667,681,265
Net premiums written	$ 179,040,428	$ 311,252,144

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 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 written nearly exclusively by life insurance companies domiciled in the United States. The current assumed portfolio primarily includes term, permanent and universal life reinsurance, written on a 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 two affiliated captive insurance companies, including multiple agreements with SFLIC and SLAC. SLAC reinsures term and yearly renewable term business on a closed-block basis effective January 1, 2015. SFLIC reinsures term and yearly renewable term business with effective dates on and after January 1, 2015. SFLIC and SLAC retain all business assumed from the Company effective July 1, 2023.

As of December 31, 2024, the Company also maintained two retrocession agreements with SGLA, including one covering a significant amount of inforce business. SGLA retrocedes 90 percent and 10 percent of the business assumed from the Company to SI and SFLIC, respectively.

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 multiple 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 majority of the Company's new business.

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 Pacific Life Insurance Company, ReliaStar Life Insurance Company, Berkshire Hathaway Life Insurance Company of Nebraska, AXA Equitable 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	$ 234,877,817	$ -	$ 234,877,817
Stocks:			
Common stocks	677,400	-	677,400
Cash, cash equivalents and short-term investments	47,707,829	-	47,707,829
Derivatives	6,941	-	6,941
Other invested assets	105,797,466	300,000	105,497,466
Receivables for securities	134,939	-	134,939
Subtotals, Cash and Invested Assets	$ 389,202,392	$ 300,000	$ 388,902,392
Investment income due and accrued	1,715,301	-	1,715,301
Premiums and considerations:			
Uncollected premiums and agents' balances in course of collection	49,500,600	-	49,500,600
Deferred premiums, agents' balances and installments booked but deferred	673,709	-	673,709
Reinsurance:			
Amounts recoverable from reinsurers	32,966,268	-	32,966,268
Funds held by or deposited with reinsured companies	423,834,198	-	423,834,198
Other amounts receivable under reinsurance contracts	55,481,115	-	55,481,115
Current federal and foreign income tax recoverable and interest thereon	252,129	-	252,129
Net deferred tax asset	5,533,487	3,921,345	1,612,142
Electronic data processing equipment and software	1,265,415	-	1,265,415
Furniture and equipment, including health care delivery assets	497,098	497,098	-
Receivable from parent, subsidiaries and affiliates	741,121	-	741,121
Aggregate write-ins for other than invested assets	5,313,927	-	5,313,927
Total assets excluding Separate Accounts	$ 966,976,760	$ 4,718,443	$ 962,258,317
From Separate Accounts	-	-	-
Total Assets	$ 966,976,760	$ 4,718,443	$ 962,258,317

			Notes
Aggregate reserves for life contracts	$	90,456,470	(1)
Aggregate reserves for accident and health contracts		13,377,214	(1)
Contract claims:			
Life		16,717,601	(1)
Accident and Health		15,646,885	(1)
Contract liabilities not included elsewhere:			
Interest Maintenance Reserve		21,686,996	
Commissions and expense allowances payable on reinsurance assumed		37,177,802	
General expenses		13,860,039	
Remittances and items not allocated		114,155,112	
Asset valuation reserve		2,827,818	
Reinsurance in unauthorized and certified companies		6,829,030	
Payable to parent, subsidiaries, and affiliates		31,741,764	
Funds held under coinsurance		401,142,771	
Aggregate write-ins for liabilities		3,895,000	
Total liabilities excluding Separate Accounts	$	769,514,501	
Total Liabilities	$	769,514,501	
Common capital stock	$	10,000,000	
Gross paid in and contributed surplus		29,669,486	
Unassigned funds (surplus)		153,374,330	
Total Capital and Surplus	$	193,043,816	
Total Liabilities, Surplus and Other Funds	$	962,558,317	

Summary of Operations
For the Year Ended December 31, 2024

Premiums and annuity considerations for life and accident and health contracts	$	179,040,428
Net investment income		13,253,134
Amortization of Interest Maintenance Reserve		2,920,768
Commissions and expense allowances on reinsurance ceded		241,733,723
Miscellaneous Income:		
Aggregate write-ins for miscellaneous income		21,605,263
Total revenue and other policyholder adjustments	$	458,553,316
Death benefits	$	132,073,395
Disability benefits and benefits under accident and health contracts		5,963,344
Surrender benefits and withdrawals for life contracts		1,264,207
Increase in aggregate reserves for life and accident and health contracts		10,278,396
Total benefits and policyholder adjustments	$	149,579,342
Commissions and expense allowances on reinsurance assumed	$	173,519,888
General insurance expenses		103,563,921
Insurance taxes, licenses and fees		331,107
Aggregate write ins for deductions		13,821,105
Total selling general and other expenses	$	440,815,363
Net gain from operations before dividends to policyholders and federal income taxes	$	17,737,953
Dividends to policyholders		-
Net gain from operations after dividends to policyholders and before federal income taxes	$	17,737,953
Federal and foreign income taxes incurred		2,447,519
Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains/(losses)	$	15,290,434
Net realized capital gains/(losses)		189,614
Net Income	$	15,480,048

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	$ 10,000,000	$ 99,777,861	$ 66,660,692	$ 176,438,553
2021 Net Income (Loss)	-	-	(10,856,901)	(10,856,901)
2021 Other Changes (1)	-	-	35,209,052	35,209,052
2022 Paid-In Surplus (2)	-	(16,643,855)	-	(16,643,855)
Balance at December 31, 2021	$ 10,000,000	$ 83,134,006	$ 91,012,843	$ 184,146,849
2022 Net Income (Loss)	-	-	4,175,964	4,175,964
2022 Other Changes (1)	-	-	(382,983)	(382,983)
2022 Paid-In Surplus (3)	-	(17,414,685)	-	(17,414,685)
Balance at December 31, 2022	$ 10,000,000	$ 65,719,321	$ 94,805,824	$ 170,525,145
2023 Net Income (Loss)	-	-	29,799,459	29,799,459
2023 Other Changes (1)	-	-	25,701,127	25,701,127
2023 Paid-In Surplus (4)	-	(16,052,515)	-	(16,052,515)
Balance at December 31, 2023	$ 10,000,000	$ 49,666,806	$ 150,306,410	$ 209,973,216
2024 Net Income (Loss)	-	-	15,480,048	15,480,048
2024 Other Changes (1)	-	-	(12,412,129)	(12,412,129)
2024 Paid-In Surplus (5)	-	(19,997,321)	-	(19,997,321)
Balance at December 31, 2024	$ 10,000,000	$ 29,669,486	$ 153,374,330	$ 193,043,816

(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; prior period adjustments and prior period tax expense).

(2) On October 12, 2021, the Company notified the Department of their intent to pay a $16,643,855 extraordinary dividend to its Parent, SGLUSA Holdings. The dividend was paid on November 2, 2021 and was recorded as a return of capital.

(3) On November 18, 2022, the Company notified the Department of their intent to pay a $17,414,685 extraordinary dividend to its Parent, SGLUSA Holdings. The dividend was paid on December 15, 2022 and was recorded as a return of capital.

(4) On May 18, 2023, the Company notified the Department of their intent to pay a $16,052,515 extraordinary dividend to its Parent, SGLUSA Holdings. The dividend was paid on May 22, 2023 and was recorded as a return of capital.

(5) On May 28, 2024, the Company notified the Department of their intent to pay a $19,997,321 extraordinary dividend to its Parent, SGLUSA Holdings. The dividend was paid on September 23, 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	$90,456,470
Aggregate reserve for accident and health contracts	$13,377,214
Contract claims:	
Life	$16,717,601
Accident and Health	$15,646,885

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 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 SGLUSA, 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.

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