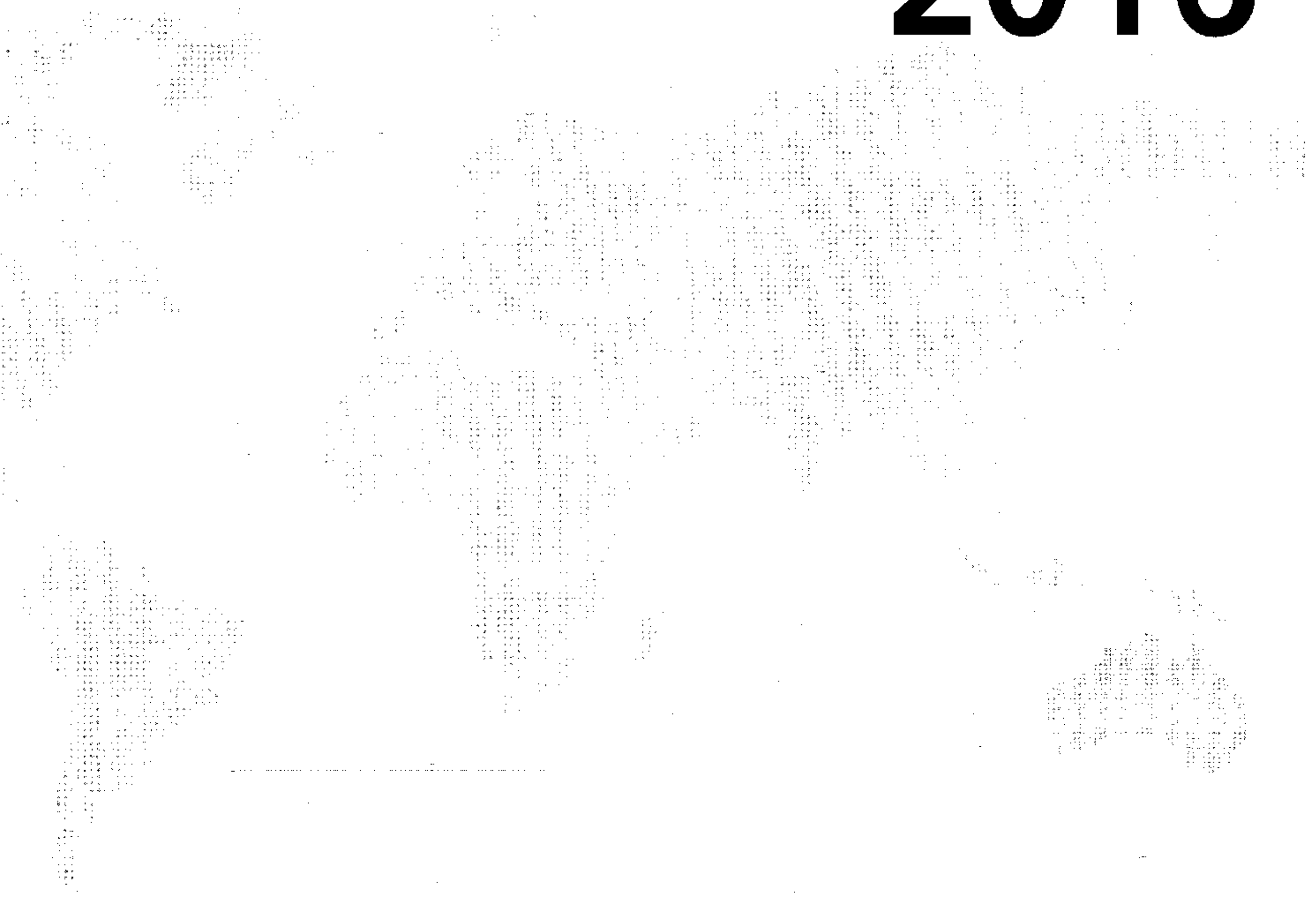
New Zealand Branch of SCOR Global Life SE

Financial Report

2016



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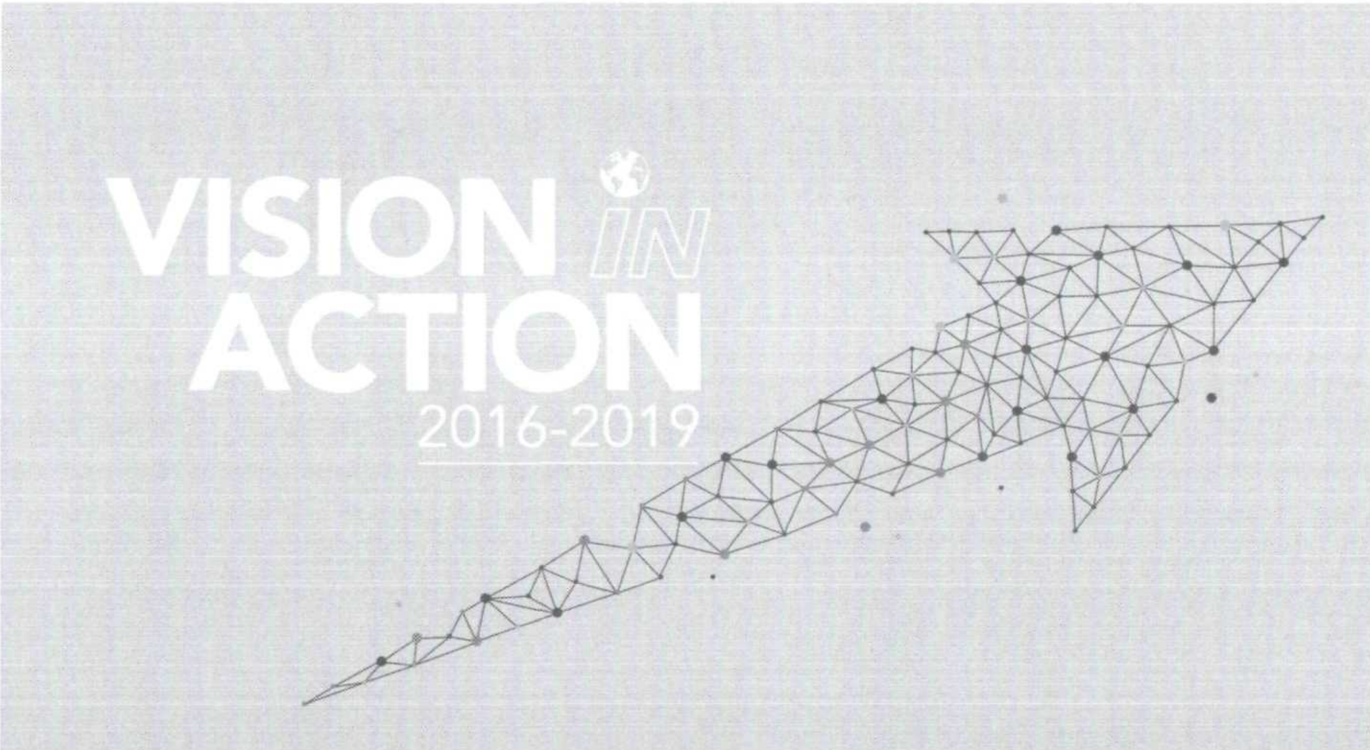
SCOR
The Art & Science of Risk | Life

New Zealand Branch of SCOR Global Life SE

COMPANY NUMBER 3207487

Financial Report

For the year ended 31 December 2016



NZ Branch of SCOR Global Life SE
Level 20, Lumley Centre
88 Shortland Street
Auckland 1010 | New Zealand

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BOARD AND OFFICERS

For the year ended 31 December 2016

Principal place of business and registered office - Company Number 3207487

Principal Place of Business	Registered Office
Level 1	Level 20, Lumley Centre
33-45 Hurstmere Road	88 Shortland Street
Takapuna Auckland 0740 New Zealand	Auckland 1010 New Zealand

Board of Directors of SCOR Global Life SE (all of whom have been in office throughout the year ended 31 December 2016 unless otherwise stated)

Denis KESSLER	Chairman of the Board of Directors and SCOR SE CEO
Philippe TRAINAR (resigned 17 May 2016)	SCOR SE Chief Economist
Mark KOCIANCIC	SCOR SE Chief Financial Officer
Frieder KNÜPLING	SCOR SE Chief Risk Officer
Romain LAUNAY (appointed 17 May 2016)	SCOR SE Chief Operating Officer

Executive Officers of SCOR Global Life SE (in office throughout the year ended 31 December 2016

Paolo DE MARTIN	SCOR Global Life SE CEO
Adrian Craig FORD	CEO of the New Zealand Branch of SCOR Global Life SE
Dion Crawford RUSSELL	CFO of the New Zealand Branch of SCOR Global Life SE

External Officers

Appointed Actuary	External Auditor	Solicitors
James Hickey Partner, Deloitte. 225 George St Sydney | NSW 2000 | Australia	Louise Burns Partner, Ernst & Young Australia 200 George Street Sydney | NSW 2000 | Australia	Lloyd Kavanagh Minter Ellison Rudd Watts Level 20, Lumley Centre 88 Shortland Street Auckland | 1010 | New Zealand

STATUTORY AND OTHER DISCLOSURES

For the year ended 31 December 2016

This report is presented on the New Zealand Branch of SCOR Global Life SE (the Branch or SGL SE NZ) for the year ended 31 December 2016. All comparative figures for 2015 cover the year from 1 January 2015 to 31 December 2015.

The Life Insurance division of the SCOR Group is SCOR Global Life SE (the Company or SGL SE); its main office is located in France. The New Zealand branch office is managed by its Chief Executive Officer who ultimately reports to the Company's executive management.

Principal activities

The principal activity of SGL SE NZ during the year was the provision of life reinsurance services.

SGL SE, a body corporate incorporated in France, is registered on the New Zealand Overseas Company Register to carry on business in this country, under Part XVIII of the Companies Act 1993. SGL SE was certified as an overseas Non-ASIC Company by the Registrar of Companies New Zealand on 30th November 2010, under Section 337[1] of the Companies Act 1993.

From March 2012, the Reserve Bank of New Zealand (RBNZ) took on the role of insurance regulator and industry supervisor. The Company was issued with a licence by the RBNZ to carry on insurance business in New Zealand under the new regime, with effect from 8 March 2012.

Economic Dependency

The Branch is reliant on SGL SE Singapore Branch to provide all financial support to meet its business commitments. The Branch fully relies on SGL SE Singapore Branch to comply with solvency requirements under the RBNZ "Solvency Standard for Life Insurance Business".

Operating and financial review

The Branch's net profit for the year after income tax is $0.017m (2015: $0.037m). The Branch's operations during the year performed as expected.

Risk management

The Branch takes a proactive approach to risk management and provides regular reporting of any key issues or risks relating to the New Zealand business to the SCOR Group's Risk Management team.

Significant events after the balance date

In the interval between the end of the financial year and the date of this report, other than as disclosed, no item, transaction or event of a material nature has arisen that, in the opinion of the Directors of the Company, is likely to significantly affect the operations of the Branch or the state of affairs of the entity in future financial periods.

STATUTORY AND OTHER DISCLOSURES

For the year ended 31 December 2016

Indemnification and insurance of directors and officers

SGL SE has entered into a deed of access, indemnity and insurance with each Director to indemnify the Director to the extent permitted by law against certain liabilities incurred by the Director as an officer of the Company. Otherwise, no indemnities have been given or insurance premiums paid, during or since the end of the year, for any person who is or has been an officer or auditor of the Company.

No person has applied for leave of Court to bring proceedings on behalf of the Company, or intervened in any proceedings to which the Company is a party, or taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

Non-audit services provided by the Auditor (Ernst & Young - EY)

The Branch may decide to employ its auditor on assignments additional to their statutory audit duties, where the auditor's expertise and experience with the Branch is important.

The Board is satisfied that the provision of the non-audit services by the Branch auditor is compatible with the general standard of independence for auditors. The nature and scope of the non-audit service provided means that auditor independence was not compromised.

Rounding

All amounts are in New Zealand dollars, unless otherwise specified.

The amounts contained in the financial report have been rounded to the nearest $1,000, unless stated to be otherwise and where noted ($'000).

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2016

	Note	2016 $'000	2015 $'000
Life Reinsurance Premium Income		98,123	78,164
Retrocession Expense - Premium		(98,123)	(78,164)
Net Reinsurance Premium Revenue		-	-
Investment Revenue	5	24	51
Total Income		**24**	**51**
Life Reinsurance Claims Expense		(34,106)	(19,990)
Retrocession Recoveries - Claims		34,106	19,990
Net Claims Expense		-	-
Life Reinsurance Commission Expense		(59,211)	(62,343)
Retrocession Recoveries - Commission		59,211	62,343
Operating Expenses		-	-
Movement in net Life Reinsurance Contract Liabilities	6	-	-
Total Claims and Expenses		-	-
Profit before Income Tax		**24**	**51**
Income Tax Expense	7	(7)	(14)
Profit after Income Tax		**17**	**37**
Other Comprehensive Income net of Tax		-	-
Total Comprehensive Profit for the year		**17**	**37**

STATEMENT OF FINANCIAL POSITION

As at 31 December 2016

	Note	2016 $'000	2015 $'000
ASSETS			
Cash and Cash Equivalents	**8**	2,908	2,891
Receivables	**9**	156,060	158,724
Ceded Life Reinsurance Contract Liabilities	**6**	(205,507)	(181,861)
TOTAL ASSETS		**(46,539)**	**(20,246)**
LIABILITIES			
Payables	**10**	153,290	158,025
Provisions		2,771	700
Assumed Life Reinsurance Contract Liabilities	**6**	(205,507)	(181,861)
TOTAL LIABILITIES		**(49,446)**	**(23,136)**
NET ASSETS		**2,907**	**2,890**
EQUITY			
Contributed Equity		2,740	2,740
Retained Earnings		167	150
TOTAL EQUITY		**2,907**	**2,890**

Director of SGL SE

Name in print: Mark KOCIANCIC

Date: 28 April 2017

Director of SGL SE

Name in print: Romain LAUNAY

Date: 28 April 2017

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2016

2016	Contributed Equity $'000	Retained Earnings $'000	Total for the year $'000
At 1 January 2016	2,740	150	2,890
Contributed Equity	-	-	-
Profit for the year	-	17	17
At 31 December 2016	2,740	167	2,907

2015	Contributed Equity $'000	Retained Earnings $'000	Total for the year $'000
At 1 January 2015	2,090	113	2,203
Contributed Equity	650	-	650
Profit for the year	-	37	37
At 31 December 2015	2,740	150	2,890

STATEMENT OF CASH FLOWS

For the year ended 31 December 2016

	Note	2016 $'000	2015 $'000
Net Cash Flows from Operating Activities			
Interest Received (net of witholding tax)		17	37
Net Cash Flow from Operating Activities	**8(ii)**	**17**	**37**
Net Cash Flows from Investing Activities		**-**	**-**
Net Cash Flows from Financing Activities			
Contributed Equity		-	650
Net Cash Flow from Financing Activities		**-**	**650**
Net increase in Cash Held		**17**	**687**
Cash at the beginning of the financial year		**2,891**	**2,204**
Cash at the end of the financial year	**8(i)**	**2,908**	**2,891**

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

NOTE 1. Corporate Information

SGL SE is a profit-oriented entity incorporated as a French overseas company, under the New Zealand Companies Act 1993, and operating in New Zealand as a Branch. The direct and ultimate parent of SGL SE is SCOR SE, a company incorporated in France and listed on the Euronext Paris.

The life reinsurance operations of the Branch consist solely of non-investment-linked business.

Non-investment-linked business is business in which a licensed entity issues a contract where the reinsured benefit is not directly linked to the market value of investments held. These benefits are payable on death, or on the occurrence of an insured event such as injury, illness or disability. The risk of the occurrence of the event, which crystallises the payment of the insured benefit, is borne by the reinsurer.

NOTE 2. Summary of Significant Accounting Policies

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. There have been no significant changes to accounting policies during the financial year.

a) Statement of Compliance

The financial statements of the Branch comply with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS), and other applicable Financial Reporting Standards as appropriate for profit-oriented entities.

The financial report also complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

b) Basis of preparation

The financial statements have been prepared on an ongoing concern basis and in accordance with generally accepted accounting practice in New Zealand (NZ GAAP). The financial statements have been prepared in accordance with the requirements of the Financial Markets Conduct Act 2013, Companies Act 1993, Financial Reporting Act 2013, and the Insurance (Prudential Supervision) Act 2010.

For the purposes of complying with NZ GAAP, the entity is a for-profit entity.

The financial report is presented in New Zealand dollars, which is the Branch's functional and presentation currency, and all values are rounded to the nearest thousand ($000) unless otherwise stated.

The accompanying statement of financial position has been prepared using the liquidity format of presentation. The financial statements provide comparative information in respect of the previous period.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

c) Data

The Branch is dependent on the accuracy and timeliness of premium, in-force, and claims data received from its ceding companies. The valuation of liabilities is mainly dependent on the data as provided by ceding companies.

d) Early adoption of standards

The Branch has not elected to early adopt, in this financial report, any new standards, amendments or interpretations that are issued but not yet effective, including improvements to NZ IFRSs, for the year ended 31 December 2016.

These new standards and interpretations, when applied in future periods, are not expected to have a material impact on the financial position or performance of the Branch.

e) Specific Accounting Policies

i. Life Reinsurance Premium

Premiums are recognised as revenue on an accruals basis. A provision for unearned premiums is included in the actuarial valuation of liabilities. Outstanding premiums are included as an asset in the Statement of Financial Position.

ii. Investment Revenue

All investment income is recognised as revenue on an accruals basis. Consistent with the principles of fair value accounting for investment assets, movements in the valuation of investment assets are recognised in the Statement of Comprehensive Income.

Interest income is brought to account on an accruals basis when the entity obtains the right to receive the interest income.

iii. Life Reinsurance Claims

Claims are recognised when the liability to the cedant under the reinsurance contract has been established or upon notification of the reinsured event.

Claims are treated directly as an expense when a liability to the cedant is estimated and reported to the branch.

Reserves for claims incurred but not reported, claims reported but not admitted and claims considered likely to arise are included in the actuarial valuation of reinsurance contract liabilities.

iv. Expenses

All costs are charged to operating expenses as incurred.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31 December 2016

v. Retrocession Expense

Premiums ceded to reinsurers under retrocession contracts are recorded as an outwards reinsurance expense and are recognised over the period of indemnity of the retrocession contract in accordance with the expected pattern of the incidence of risk.

vi. Retrocession Recoveries

Reinsurance recoveries reduce gross claims and commissions expense to determine net positions. Amounts recoverable are assessed in accordance with the terms of the retrocession contracts, which is in a manner similar to the assessment of outstanding claims or commissions.

Recoveries are measured as the present value of the expected future receipts, calculated on the same basis as the provision for outstanding claims or commissions.

vii. Cash and Cash Equivalents

For the purposes of the Statement of Financial Position and Statement of Cash Flows, cash and cash equivalents comprise cash on hand that is available on demand and deposits that are held at call with financial institutions. Cash and cash equivalents are measured at fair value, being the principal amount.

Statement of cash flows

The following are the definitions of the terms used in the statement of cash flows:

(i) Operating activities include all transactions and other events that are not investing or financing activities.

(ii) Investing activities are those activities relating to the acquisition, holding, and disposal of property, plant, and equipment and of investments.

(iii) Financing activities are those activities relating to changes in the equity and debt structure of the Branch.

viii. Investments and other financial assets

Investments and financial assets in the scope of NZ IAS 39 Financial Instruments: Recognition and Measurement are categorised as either financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, or available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired or originated. Designation is re-evaluated at each reporting date, but there are restrictions on reclassifying to other categories.

The Branch has determined that all assets held within the Branch are assets backing policy liabilities of the life reinsurance business. As these assets are managed on a fair value basis and are reported on this basis, they have been valued at fair value through profit or loss wherever the applicable standard allows.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

Investments in financial assets are initially recognised at fair value determined as the purchase cost of the asset, exclusive of any transaction costs.

Subsequent to initial recognition, the fair value of investments that are actively traded in organised financial markets are determined by reference to quoted market bid prices at the close of business on the reporting date. For investments with no active market, fair values are determined using valuation techniques. Such techniques include: using recent arm's length market transactions; reference to the current market value of another instrument that is substantially the same; discounted cash flow analysis; and option pricing models, making as much use of available and supportable market data as possible and keeping judgemental inputs to a minimum.

ix. Receivables

Receivables are recognised initially at fair value. Receivables related to technical operations are recognised and carried at billed amount. No amounts have been provided for any uncollectible amounts.

Interest income is brought to account on an accruals basis when the entity obtains the right to receive the interest income.

x. Payables

These amounts represent liabilities for goods and services provided to the Branch prior to the end of the year, which are unsettled. Payables are generally recognised at fair value.

xi. Life Reinsurance Contract Liabilities

Life Reinsurance Contract Liabilities in the statement of financial position and the increase or decrease in policy liabilities in the Statement of Comprehensive Income have been calculated in accordance with the New Zealand Society of Actuaries Professional Standard No. 20 – Determination of Life Insurance Policy Liabilities ('PS20'). Life reinsurance contracts are accounted for in accordance with the requirements of NZ IFRS 4 Insurance Contracts.

The policy liabilities are calculated on a best estimate basis. Under PS20 the policy liability is required to provide for:

(i) Best Estimate Liabilities

(ii) The value of future expected profit margins to be released as services are provided

The policy liability is calculated using an accumulation approach as permitted under PS20 and comprises the following:

(i) Unearned premium reserve

(ii) Outstanding claim reserves

(iii) Deferred acquisition costs (asset or negative liability)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

Deferred Acquisition Costs are determined from initial commission payments using a methodology that amortises the DAC according to the present value of future gross margins (premiums less renewal commissions, claims and maintenance expenses).

The measurement of life reinsurance contract liabilities is subject to actuarial assumptions. Assumptions made in the calculation of the life reinsurance contract liability at each reporting date are based on best estimates at that date. Best Estimate Assumptions must be made about the future cost of the risks accepted and services provided, including probabilities of occurrence, having regard to available statistical and other evidence subject to any requirements in PS20. The assumptions used in the calculation of the life reinsurance contract liabilities are reviewed at each reporting date. The assumptions should be reviewed against the entity's own experience and management practices, published information on industry experience and emerging trends (both in New Zealand, and where relevant, overseas) and professional standards. A summary of the significant actuarial methods and assumptions used is contained in NOTE 4.

xii. Taxes

Current tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the Statement of Financial Position balance date.

Deferred tax

Deferred tax is accounted for using the comprehensive balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates that are expected to apply when the assets are recovered or liabilities are settled. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities.

Deferred tax, including amounts in respect of life reinsurance contracts, is not discounted to present value.

Income tax expense

The income tax expense is the tax payable on taxable income for the current period, based on the income tax rate for each jurisdiction and adjusted for changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

xiii. Other Taxes

All revenues, expenses and certain assets are recognised net of goods and services taxes (GST) except where the GST is not recoverable. In these circumstances, the GST is included in the related asset or expense. Receivables and payables are reported inclusive of GST. The net GST payable to or recoverable from the tax authorities as at balance date is included as a receivable or payable in the balance sheet.

xiv. Allocation of Operating Results

All of the operating result is allocated to the Branch. There are no participating policy owners.

NOTE 3. Significant accounting judgements, estimates and assumptions

The preparation of financial statements requires management to make judgements, estimates, and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue, and expenses. Management bases its judgements and estimates on historical experience and on other various factors; it believes to be reasonable under the circumstances, the result of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources.

Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

Policy liabilities arising from life reinsurance contracts are calculated at each reporting date using mathematical and statistical models. The valuations are prepared by appropriately qualified and experienced actuaries based on internationally recognised actuarial methods set out in Professional Standards issued by the New Zealand Society of Actuaries, a full member of the International Actuarial Association. The methodology takes into account the risks and uncertainties of the particular classes of business written.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

The key factors that affect the estimation of these liabilities are:

- The cost of providing benefits and administering these contracts;
- Mortality and morbidity experience on life reinsurance products;
- Persistency experience, which affects the entity's ability to recover the cost of acquiring new business over the lives of the contracts;
- Retrocession arrangements in place;
- Other factors such as regulation, competition, interest rates, the performance of the capital markets and general economic conditions affect the level of these liabilities.

The uncertainties surrounding these assumptions mean that it is likely that the actual observed claims incidence will vary from the liability estimated at the reporting date.

Further details of the nature of these assumptions and conditions may be found in the relevant notes to the financial statements.

NOTE 4. Summary of significant actuarial methods and assumptions

According to section 77(1) of the Insurance (Prudential Supervision) Act 2010, the Appointed Actuary, Mr James Hickey, Deloitte, must review the actuarial information in, or used in the preparation of, the financial statements. The Appointed Actuary is satisfied as to the accuracy of the data from which the policy liabilities have been determined. A separate report, the Financial Condition Report, covers life reinsurance contract liabilities and regulatory capital requirements. The effective date of the Appointed Actuary's advice and of the policy liabilities and solvency reserves calculation is 31 December 2016.

a) Appointed Actuary's opinion

Senior management receives a Financial Condition Report (FCR) annually from the Appointed Actuary of the Branch in accordance with the Insurance (Prudential Supervision) Act 2010. The purpose of the FCR is to provide the Appointed Actuary's objective assessment of the Branch's overall financial condition. It considers, among other things, the material risks facing the Branch that, in the Appointed Actuary's opinion, pose a threat to its ability to remain financially solvent now and in the future.

b) Actuarial Assumptions

The Accumulation method of valuation is used for SGL SE NZ product groups (i.e. Retail Lump Sum Risk and Retail Disability Income).

Systematic release of planned margin is achieved through the calculation of Deferred Acquisition Costs. Profit carriers are implicit in the Accumulation method used.

Allowance has been made for Incurred But Not Reported claims (IBNR), Admitted But Not Paid claims (ABNP), Reported But Not Assessed claims (RBNA), Disability income Claims In the Course of Payment (CICP), and Unearned Premium Reserves (UPR).

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

Best estimate claim assumptions are primarily based on actual experience observed on the reinsured portfolio.

Best estimate lapse assumptions are primarily based on actual experience observed by underwriting year and policy duration with adjustments to recognise the lapse experience is not yet fully developed for all policy years.

c) Impact of Changes in Assumptions

The 31 December 2016 claim assumption was reduced from a loss ratio of 39.6% to 36.8%. The impact of changes in actuarial assumptions is immaterial on a net of retrocession basis.

d) Sensitivity Analysis

The Branch conducts sensitivity analyses to quantify the exposure to risk of changes in the key underlying variables that affect profits. The valuations included in the reported results are the Branch's best estimate of future performance and are calculated using certain assumptions about these variables. The movement in any key variable will affect the performance and net assets of the Branch and as such represents a risk.

The following table illustrates the sensitivity of the current year possible changes in key assumptions as at 31 December 2016.

Assumption	Impact on Gross Policy liability	Impact on Profit after Tax and Equity
10% Increase in Mortality and Morbidity	Decrease of 127,825	-
10% Increase in Lapses	Decrease of 1,074,631	-
10% Increase in Maintenance Expenses	Increase of 542,543	-

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

NOTE 5. Investment Revenue

	2016	2015
	$'000	**$'000**
Interest, Dividend and Other Revenue:		
Interest Income from Cash and Cash Equivalents	24	51
Total Investment Revenue	**24**	**51**

NOTE 6. Life Reinsurance Contract Liabilities

	2016	2015
	$'000	**$'000**
Assumed Life Reinsurance Contract Liabilities	(205,507)	(181,861)
minus Ceded Life Reinsurance Contract Liabilities	(205,507)	(181,861)
Net Life Reinsurance Contract Liabilities	**-**	**-**
Movement in Life Reinsurance Contract Liabilities		
Assumed Life Reinsurance Contract Liabilities	23,646	17,694
minus Ceded Life Reinsurance Contract Liabilities	23,646	17,694
Movement in Net Life Reinsurance Contract Liabilities	**-**	**-**

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31 December 2016

NOTE 7. Income Tax

The following disclosures reflect the current and deferred tax movements on the results of the Branch for th reporting period.

(a) Income tax (balance sheet)	2016	2015
	$'000	$'000
Income tax expense for the year	(7)	(14)
Income tax paid during the year	7	14
Current income tax movement	-	-

(b) Numerical reconciliation of income tax expense to prima facie tax payable

A reconciliation of the differences between prima facie tax, calculated as 28% of the profit before income tax for the period and the actual income tax expense recognised in the Statement of Comprehensive Income for the period is as follows:

	2016	2015
	$'000	$'000
Profit before Income Tax	24	51
Tax (expense) at the New Zealand tax rate of 28%	(7)	(14)
Tax effect of non-taxable amounts	-	-
Tax effect of non-deductible amounts	-	-
Income tax expense	**(7)**	**(14)**
Profit after Income Tax	**17**	**37**

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

(c) Tax Losses

There are no unused tax losses for which a deferred tax asset has not been recognised.

(d) Taxation Basis

The principal elements for the calculation of the taxable income are as follows:

(i) Investment earnings made up of interest received
(ii) Premiums Earned
(iii) Other Income

The allowable deductions for each taxable class of business in New Zealand include:

(i) Claims Payments
(ii) Renewal Commissions
(iii) General Management Expenses
(iv) Other Expenses referable to the business (such as Management Fees)
(v) The movement in the life reinsurance contract liabilities for the period (excluding deferred acquisition costs written off)

NOTE 8. Cash and Cash Equivalents

i) Reconciliation of Cash

For the purposes of the Statement of Cash Flows, Cash includes cash on hand that is available on demand, plus deposits held at call. Cash at the end of the financial period as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position:

	2016	2015
	$'000	**$'000**
Cash at Bank	2,908	2,891
Total Cash	**2,908**	**2,891**

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31 December 2016

ii) Reconciliation of the Gains & (Losses) from Operating Activities after Income Tax to net Cash Flows from Operating Activities

	2016	2015
	$'000	**$'000**
Gains from Operating Activities after Income Tax	**17**	**37**
Change in Assets and Liabilities during the financial year:		
Decrease in Outstanding Premiums	-	-
Decrease / (Increase) in Sundry Debtors	2,664	(5,394)
Decrease in Ceded Life Reinsurance Contract Liabilities	23,646	17,694
(Decrease) / Increase in Accounts Payables	(4,735)	4,961
Increase in Provisions	2,071	433
Decrease in Assumed Life Reinsurance Contract Liabilities	(23,646)	(17,694)
Net Cash Flow from Operating Activities	**17**	**37**

NOTE 9. Receivables

	2016	2015
	$'000	**$'000**
Amounts due from SCOR Global Life SE - Singapore branch		
For ceded transactions	142,055	146,240
For Goods & Services Tax refund	12,011	12,484
For Whitholding Tax refund	1,450	-
Outstanding Premiums	544	-
Total Receivables	**156,060**	**158,724**
Expected to be realised within 12 months	544	-

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

NOTE 10. Payables

	2016	2015
	$'000	$'000
Amount owed to SCOR Global Life SE - Singapore branch		
For Retrocession	153,271	157,305
Amount owed to the IRD for Goods & Services Tax	19	-
Trade payables	-	720
Total Payables	**153,290**	**158,025**
Expected to be settled within 12 months	-	720

NOTE 11. Auditor's Remuneration

	2016	2015
	$'000	$'000
The auditor of the Branch is Ernst & Young.		
Amounts received or due and receivable by Ernst & Young (Australia) for:		
- An audit of the financial report of the entity	19	20
- Other services in relation to the entity:		
Preparation of paper: Accounting Memo	-	5
	19	**25**

NOTE 12. Related Party Disclosures

a) The Directors of SGL SE during the year were:

- Denis KESSLER
- Philippe TRAINAR (resigned 17 May 2016)
- Mark KOCIANCIC
- Frieder KNÜPLING
- Romain LAUNAY (appointed 17 May 2016)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

b) Ultimate Controlling Entity:

SGL SE is a profit-oriented entity incorporated as a French overseas company, under the New Zealand Companies Act 1993, and operating in New Zealand as a Branch. The direct and ultimate parent of SGL SE is SCOR SE, a company both domiciled and incorporated in France and listed on the Euronext Paris.

c) The following related party transactions occurred during the financial year:

Related Party Transactions

The Branch has in place a retrocession agreement with SCOR Global Life SE Singapore Branch. Standard & Poor's (S&P) has upgraded SCOR's Insurer Financial Strength rating to 'AA- stable outlook' from 'A+ positive outlook' and raised the Group counterparty credit ratings to 'AA-/A-1+' from 'A+/A-1'.

Economic Dependency

It is also noted that the Branch is reliant on SGL SE to provide all financial support to meet its business commitments. It is also noted that the Branch fully relies on SGL SE to comply with the solvency requirements under the RBNZ "Solvency Standard for Life Insurance Business".

	2016		
		$'000	
Amounts owed	**by related parties***	**to related parties***	**Revenue / (Expense)**
SCOR Global Life SE - Singapore branch			
Retrocession	-	153,271	(4,806)
Goods & Services Tax refund	12,011	-	-
Ceded transaction recoveries	142,055	-	-
Witholding Tax refund	1,450	-	-
	155,516	**153,271**	**(4,806)**

	2015		
		$'000	
Amounts owed	**by related parties***	**to related parties***	**Revenue / (Expense)**
SCOR Global Life SE - Singapore branch			
Retrocession	-	157,305	4,169
Goods & Services Tax refund	12,484	-	-
Ceded transaction recoveries	146,241	-	-
Witholding Tax refund	-	-	-
	158,725	**157,305**	**4,169**

* The amounts are classified as receivables and payables, respectively.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

NOTE 13. Events Subsequent to Balance Date

In the interval between the end of the financial year and the date of this report, other than as disclosed, no item, transaction or event of a material nature has arisen that is likely to significantly affect the operations of the Branch or the state of affairs of the entity in future financial periods.

NOTE 14. Commitments, Contingent Liabilities and Contingent Assets

SCOR Global Life SE and its subsidiaries regularly take part in judiciary and arbitration procedures, within the normal framework of their activities. However, to the best of the knowledge of the Directors of the Branch, there does not exist, on the date of approval of these financial statements, any litigation likely to have or have had in the recent past significant impact on the financial situation, the activity and operating results of the Branch

NOTE 15. Other Life Reinsurance Disclosures

Capital requirements of the Life Entity

The Branch's main objective is to safeguard its ability to continue as a going concern, so that it can continue to provide returns and benefits for its stakeholders while maintaining the RBNZ solvency requirements.

The primary source of capital used is total equity attributable to owners. Total equity attributable to owners equates to capital as defined in the Solvency Standard. Regulatory capital is made up of two components, actual solvency capital, and minimum solvency capital with the difference representing the solvency margin. The calculation of the solvency margin for the Branch is detailed below.

The Branch satisfied all externally imposed capital requirements that it was subject to during the year ended 31 December 2016. No changes were made in the objectives, policies, or processes for managing capital during the year.

Solvency Information

Solvency requirements established by the RBNZ are in place to reinforce safeguards for policyholders' interests and primarily relate to the Branch's ability to meet future claims payments. The Branch adheres to the Solvency Standard for Life Insurance Business issued by the RBNZ in August 2011 and guidance from the New Zealand Society of Actuaries ('NZSA')

Separate to policy liabilities recognised in the balance sheet, a life reinsurer shall disclose its regulatory solvency position.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

The Solvency Margin is designed to give a reasonable expectation that an entity has sufficient assets:

- to meet its obligations to existing policyholders, including appropriate allowances for future bonuses and to creditors under a range of adverse conditions; and
- to meet its obligations to policyholders and creditors should all policies discontinue and current surrender values be paid.

These additional reserves provide a cushion against adverse experience in managing long-term risks.

The Branch's unaudited solvency return calculation results at 31 December 2016 were:

	2016	2015
	$'000	$'000
Actual Solvency Capital	2,908	2,891
Minimum Solvency Capital	1,003	1,327
Solvency Margin	1,905	1,563

	2016	2015
Solvency ratio	2.90	2.18

NOTE 16 Risk Management

Risk Management Framework

The Branch's activities expose it to a variety of financial and non-financial risks. As the Branch is an entity within the SCOR Group, it works within the context of the SCOR Group risk management objectives and structure.

Day to day management of the Branch is the responsibility of the Branch's Chief Executive Officer (CEO). The CEO recommends changes in the business, performance, goals, strategies, and plans of the Branch. The CEO monitors aggregate risk data and make overall risk management decisions. The two risks with potentially the most serious outcomes are counter-party failure or inadequate capital funding. Both are deemed to be unlikely.

SGL SE's Board of Directors (the Board) recognises that effective risk management is considered to be critical to the achievement of the Group's objectives. The Board has in place an integrated framework of controls designed to safeguard the Group's assets and interests and to ensure the integrity of its reporting. The Board requires and sets high standards of corporate governance and continually reviews its governance practices in the light of best practice. The Board has responsibility for ensuring an appropriate Risk Management Strategy is in place, for ensuring it is aligned with strategic business objectives, and for monitoring management's performance against this policy.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

The Company's Risk Management Framework (RMF) is subject to periodical reviews, updated for material changes as they occur and is approved by the Board. The Branch is mainly exposed to the following categories of market risks:

Categories of market risk	Definition
Insurance Risk	Risk of financial loss and inability to meet liabilities due to inadequate/inappropriate reinsurance product design, pricing, underwriting, concentration risk, reserving, claims and/or retrocession management
Credit risk	The risk of loss to an insurer arising from a party to a contract or transaction with the insurer not being able to meet its obligations
Interest rate risk	The risk of a change in value caused by a deviation of the actual interest rates from the expected interest rates
Liquidity risk	The risk that that an insurer doesn't have access to cash at the time the need for cash arises. It can arise in relation to liabilities (e.g. claims) and assets (e.g. investments)

Insurance Risk

The life reinsurance business undertaken by the Branch involves a number of risks concerned with the pricing, acceptance, and management of the mortality, morbidity, and longevity risks accepted from policyholders.

Key objectives in managing insurance risk are:

(i) To ensure sound business practices are in place for underwriting risks and claims management;

(ii) To ensure solvency and capital requirements are met.

Insurance risks are controlled through pricing controls, policies, and techniques, the use of underwriting procedures and adequate premium rates and policy charges. Tight controls are maintained over claims management practices to ensure the correct and timely payment of reinsurance claims.

The key processes in place to mitigate insurance risk include the following:

(i) the setting and adherence to pricing controls and policies that reflect the objective of avoiding poor risks and writing profitable business;

(ii) the setting and adherence to underwriting guidelines that determine policies and procedures for acceptance of risk;

(iii) the setting of formal claims acceptance limits and the regular review and updating of claims experience data;

(iv) the reduction in the concentration of insurance risk through diversification, the Branch aims to maintain a portfolio of policyholders with a broad spread of reinsurance risk types, ages, sexes, occupation classes and geographical locations for the individual and group risk business;

(v) the Branch enters into retrocession arrangements to manage earnings volatility from statistical variations or adverse deterioration;

(vi) the maintenance of appropriate actuarial reserves including reserves to cover claims incurred but not yet reported, reported but not admitted and reopened claims;

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

(vii) the identification and consistent monitoring against budget projections derived from the actuarial projections models of external variables which impact claims cash flow such as mortality and morbidity experience, claims frequency and persistency; and

(viii) managing of risk exposures using various analyses and valuation techniques, including stochastic modelling, to calculate the capital required under adverse risk scenarios.

Concentration of insurance risk is mitigated through diversification of risk, for example by benefit type, insurance business, and industry segments and with retrocession coverage.

Credit risk

Credit risk is the risk of loss that arises from a counterparty failing to meet their contractual commitments in full and on time. The Branch is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks and financial institutions, and other financial instruments. The Branch does not invest in derivatives.

Investments in financial instruments are only dealt with on recognised exchanges and via over-the-counter contracts. The counterparties to over-the-counter contracts are limited to companies and governments, with primarily investment grade credit ratings from a recognised credit rating agency, and are normally banks operating in New Zealand. Credit management (credit rating and credit limit controls) policies are in place to limit exposure to any one counterparty as a proportion of the investment portfolio.

Retrocession recoveries, credit risk with respect to retrocession programs is minimised by placement of cover with the Branch's parent entity or one of its branches.

There were no financial assets that are past due or impaired at balance date (2015: Nil). The credit quality of financial assets that are either past due or impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates.

Cash and cash equivalents are represented by current accounts with major New Zealand banks. The interest rate is variable and cash is available at call.

The Branch has policies in place to ensure that services are performed for customers with an appropriate credit history and cash is held with financial institutions of high credit-worthiness.

The Branch trades only with recognised, creditworthy third parties, and therefore does not require collateral or other security to support credit risk exposures.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

Concentration of credit risk

Concentration of credit risk exists if a number of counterparties are engaged in similar activities and have similar economic characteristics that would cause their ability to meet contractual obligations to be similarly affected by changes in economic conditions. The concentration of credit risk on financial assets is generally the carrying amount, net of any provisions for doubtful debts.

Credit concentration analysis is based on the counterparty, industry and geographical location of the financial assets the Branch holds.

Interest rate risk

Interest rate risk is the risk of loss of Branch's earnings or capital arising from unfavourable movements in interest rates, including changes in the absolute levels of interest rates, the shape of the yield curve, the margin between different yield curves and the volatility of interest rates.

Management of risks associated with investments undertaken by the Branch, including interest rate risk is subject to the relevant regulatory requirements.

Sensitivity Analysis

The following analysis demonstrates the impact of a 100 basis point change in New Zealand interest rates, with all other variables held constant. Given the volatility experienced in the market during the last year, a movement of 100 basis points (2015:100 basis points) is considered reasonably possible and has been applied to the sensitivity analysis.

After tax profit and other comprehensive income would have been affected as follows:

		2016	2015
Impact on the Branch's result after tax		**$'000**	**$'000**
Change in interest rates of:	+ 1% (100 basis points)	21	18
	- 1% (100 basis points)	(21)	(18)

The Branch does not hold any interest bearing financial liabilities.

Liquidity risk

Liquidity risk is the risk that the Branch will encounter difficulties in meeting its debt obligations, or other cash outflows, as they fall due because of a lack of liquid assets or access to adequate funding on acceptable terms.

Prudent liquidity risk management requires the maintenance of sufficient cash and access to funding to meet current and future obligations of the Branch. The Branch manages liquidity risk by maintaining adequate reserves and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of assets and liabilities.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

Economic Dependency

The Branch is reliant on SGL SE to provide all financial support to meet its business commitments. It is also noted that the Branch fully relies on SGL SE to comply with the solvency requirements under the RBNZ "Solvency Standard for Life Insurance Business".

There has been no material change in the liquidity risk faced by the Branch or the policies and processes for managing the risk during the period.

NOTE 17. Fair Values of Financial Assets and Liabilities

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Fair value of financial instruments traded in active markets is based on quoted market prices at balance date. The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. Refer below for details of valuation methods used for each category of financial assets and liabilities.

The carrying amounts of all financial assets and liabilities reasonably approximate their fair values. The following methods and assumptions were used by the Branch in estimating the fair values of financial instruments.

(i) Cash and cash equivalents: carrying amount reasonably approximates its fair value.

(ii) The carrying value of receivables and other financial liabilities, adjusted for impairment values when applicable, reasonably approximate their fair values.

Financial Instruments of the Branch	**2016**	**2015**
	$'000	**$'000**
Cash and Cash Equivalents	2,908	2,891
Receivables	156,060	158,724
Total Financial Assets	**158,968**	**161,615**
Payables	153,290	158,025
Provisions	2,771	700
Total Financial Liabilities	**156,061**	**158,725**

At balance date, the Branch had no material financial assets exposed to New Zealand variable interest rate risk (2015: nil).

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

Fair value hierarchy

The Branch uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

At balance date, the Branch had no financial assets determined and disclosed using valuation techniques (2015: nil).

INDEPENDENT AUDITOR'S REPORT

For the year ended 31 December 2016

EY
Building a better working world

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Chartered Accountants

Independent Auditor's Report to the Shareholders of SCOR Global Life SE

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the New Zealand Branch of SCOR Global Life SE on pages 4 to 28, which comprise the statement of financial position of the New Zealand Branch of SCOR Global Life SE as at 31 December 2016, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended of the New Zealand Branch of SCOR Global Life SE, and the notes to the financial statements including a summary of significant accounting policies.

In our opinion, the financial statements on pages 4 to 28 present fairly, in all material respects, the financial position of the New Zealand Branch of SCOR Global Life SE as at 31 December 2016 and its financial performance and cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards.

This report is made solely to the company's shareholders. Our audit has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders for our audit work, for this report, or for the opinions we have formed.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the New Zealand Branch of SCOR Global Life SE in accordance with Professional and Ethical Standard 1 (revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interest in, the New Zealand Branch of SCOR Global Life SE. Partners and employees of our firm may deal with the New Zealand Branch of SCOR Global Life SE on normal terms within the ordinary course of trading activities of the business of the New Zealand Branch of SCOR Global Life SE.

Directors' Responsibilities for the Financial Statements

The directors are responsible, on behalf of the entity, for the preparation and fair presentation of the financial statements in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing on behalf of the New Zealand Branch of SCOR Global Life SE'S ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the New Zealand Branch of SCOR Global Life SE or cease operations, or have no realistic alternative but to do so.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (New Zealand) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board website:
https://www.xrb.govt.nz/Site/Auditing_Assurance_Standards/Current_Standards/Page8.aspx. This description forms part of our auditor's report.

Ernst & Young

Ernst & Young

Sydney
28 April 2017

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Building a better working world

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Registrar of Companies
PO Box 5771
Auckland 1141
New Zealand

28 April 2017

Dear Sirs

I, Louise Burns of Ernst & Young Australia, am a member of the Institute of Chartered Accountants in Australia and my membership number is 9907032. Our firm was responsible for the audit of the New Zealand branch of SCOR Global Life SE and I was the signing partner on the engagement.

Yours faithfully

Louise Burns
Partner
Sydney

Deloitte.

Deloitte Consulting Pty Ltd
ACN 611 750 648
Grosvenor Place
225 George Street
Sydney, NSW, 2000
Australia

Phone: +61 2 9322 7000
www.deloitte.com.au

27 April 2017

The Directors
SCOR Global Life SE (New Zealand Branch)
Level 33
1 O'Connell Street
Sydney NSW 2000

Dear Directors

Report in respect of Section 78 of the Insurance (Prudential Supervision) Act 2010 as at 31 December 2016.

SCOR Global Life SE (New Zealand Branch)

This is the Appointed Actuary's report for SCOR Global Life SE (New Zealand Branch) prepared in respect of the requirements of Section 78 of the Insurance (Prudential Supervision) Act 2010.

a) Actuary

James Hickey

b) Work Carried Out

I have reviewed the actuarial information used in the Financial Statements and the calculation of the Solvency Margin for SCOR Global Life SE (New Zealand Branch).

I have completed my review into the financial condition of SCOR Global Life SE (New Zealand Branch) and documented my findings in my separate Financial Condition Report.

c) Scope and Limitations

I have investigated the financial position SCOR Global Life SE (New Zealand Branch) only.

My opinion on the financial position of the SCOR Global Life SE (New Zealand Branch) is formed on the basis of the Audited Financial Statements of SCOR Global Life SE (New Zealand Branch).

d) Relationships and Other Interests

I have no other relationship with SCOR Global Life SE (New Zealand Branch) other than that of Actuary.

Deloitte.

e) Information obtained

I have obtained all information I have required for my investigation, having appropriate regard for the size and nature of the business of SCOR Global Life SE (New Zealand Branch).

f) Actuarial Opinion

In my opinion and from an actuarial perspective:

- The actuarial information contained in the financial statements of SCOR Global Life SE (New Zealand Branch) has been included appropriately.
- The actuarial information used in the financial statements of SCOR Global Life SE (New Zealand Branch) has been used appropriately.

g) Solvency Margin

In my opinion and from an actuarial perspective SCOR Global Life SE (New Zealand Branch) is maintaining the solvency margin that applies under a condition imposed under section 21(2)(b) of the Insurance (Prudential Supervision) Act 2010 at the 31 December 2016.

h) Statutory Funds

In my opinion and from an actuarial perspective SCOR Global Life SE (New Zealand Branch) is maintaining the solvency margins that apply in respect of its statutory funds under a condition imposed under section 21(2)(c) of the Insurance (Prudential Supervision) Act 2010 at 31 December 2016.

Yours sincerely

James Hickey
Appointed Actuary

SCOR Global Life New Zealand

MAZARS **ERNST & YOUNG Audit**

[Dry seal of the 2nd arrondissement city hall]

Intended for a foreign administrative authority
Certified as identical with the original,
which was returned immediately

Paris, 21 APRIL 2017

For the Mayor of Paris and by delegation
The Municipal Civil Servant

Pierre BOURGADE
[Illegible signature]

Scor Global Life
Financial year ended 31 December 2016

Statutory auditors' report on the annual financial statements

MARA SCAGLIONE
Expert
Traducteur-Interprète
Cour d'Appel de Paris
Italien-Anglais-Français
Tél. 06 63 11 34 96
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MAZARS
61, rue Henri Regnault
92075 Paris-La Défense Cedex
A French limited company (S.A.) with
share capital of €8,320,000

Statutory Auditor
Member of the
Versailles Regional Association

ERNST & YOUNG Audit
1-2, Place des Saisons
92400 Courbevoie – Paris La Défense 1
A French simplified limited company (S.A.S.)
with variable capital

Statutory Auditor
Member of the
Versailles Regional Association

SCOR GLOBAL LIFE

Financial year ended December 31, 2016

Statutory auditors' report on the financial statements

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Paris, 21 APRIL 2017

For the Mayor of Paris and by delegation
The Municipal Civil Servant

Pierre BOURGADE
[Illegible signature]

To the Shareholders,

In compliance with the assignment entrusted to us by your general meeting of shareholders, present our report for the year ended 31 December 2016 on:

- the audit of the annual financial statements of Scor Global Life, which are appended to this report;
- the justification for our assessments;
- the specific verifications and information required by law.

These financial statements have been approved by the board of directors. On the basis of our audit, it is our role to express an opinion concerning these financial statements.

I - Opinion on the annual financial statements

We have conducted our audit in accordance with the auditing standards applicable in France. These standards require that we carry out adequate checks so as to obtain reasonable assurance that the annual financial statements are free of material misstatement. An audit consists of examining, on a test basis or using other selective methods, the information in support of the amounts and disclosures in the annual financial statements. It also consists of assessing the accounting policies followed and significant estimates used, as well as evaluating the overall presentation of the financial statements. We consider that the information that we have collected is sufficient and appropriate as a basis for our opinion.

We certify that in light of French accounting rules and policies, the annual financial statements are true and accurate and give a fair view of the results of the operations carried out during the past financial year, as well as of the company's financial position and assets and liabilities at the end of such financial year.

MARA SCAGLIONE
Expert
Traducteur-Interprète
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For the Mayor of Paris and by delegation
The Municipal Civil Servant

Pierre BOURGADE
[Illegible signature]

II - Justification for our assessments

Pursuant to the provisions of Article L. 823-9 of the French Commercial Code (*Code de commerce*) regarding the justifications for our assessments, we draw your attention to the following matters:

- Notes 5.1.1 and 5.1.2 of the notes to the financial statements describe the methods used to measure the technical losses generated by mergers that are recognised in goodwill. These notes also describe the amortisation methods and the annual impairment tests applied to these assets.

We have verified the amortisation methods and the application of the impairment tests, as well as the forecasts of future income and the other assumptions used for this purpose. We have verified that notes 5.1.1 and 5.2.2 of the notes to the annual financial statements provide appropriate information.

- As stated in notes 5.1.8 to 5.1.10 of the notes to the annual financial statements, the underwriting items specific to reinsurance are estimated on the basis of reinsurance commitments or on statistical and actuarial bases, particularly the reinsurance underwriting estimates recognised as receivables generated by insurance and reinsurance transactions, underwriting reserves assumed and ceded, and deferred acquisition costs. The methods used to calculate these estimates are described in the notes of the notes to the financial statements.

  Our work consisted in assessing the data and assumptions used by management on which the estimates are based, with regard to the experience of your company, the regulatory and economic environment, as well as the overall consistency of these assumptions. We have verified that appropriate information is provided in the notes of the notes to the annual financial statements.

- Notes 5.1.2, 5.1.11, 5.2 and 5.3.7 of the notes to the annual financial statements describe the principles and methods used to update the measurement and impairment of investments and derivative instruments.

  We have reviewed the methods applied to measure and recognise impairment of financial instruments. Firstly, we have ensured that the methods used to measure financial instruments are appropriate and, secondly, we have reviewed and tested the control process set up by management for recognising impairment. We have verified that the information provided in the aforementioned notes of the notes to the annual financial statements is appropriate.

The assessments thus made are part of our audit of the annual financial statements as a whole and have, therefore, contributed to our opinion, as stated in the first part of this report.

III - Specific verifications and information

In accordance with the auditing standards applicable in France, we have also performed the specific verification required by law.

We have no observations to make regarding the truthfulness of the information contained in the board of directors' management report and in the documents sent to the shareholders regarding the company's financial position and the annual financial statements, or its consistency with the annual financial statements. However, it is not our role to give an opinion on whether the prudential information concerning solvency that is taken from the

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report required by Article L. 355-5 of the French Insurance Code (*Code des Assurances*) is truthful and consistent with the annual financial statements.

Concerning the information provided pursuant to the provisions of Article L. 225-102-1 of the French Commercial Code on remuneration and benefits paid to corporate officers and commitments made to them, we have verified its consistency with the financial statements or with the data used to prepare these financial statements and, where appropriate, with the information collected by your company from the companies that control it or that it controls. Based on this work, we certify the accuracy and fairness of this information.

Paris – La Défense, 30 March 2017

The Statutory Auditors

MAZARS	ERNST & YOUNG Audit	
(illegible signature)	*(illegible signature)*	*(illegible signature)*
Jean-Claude Pauly	Guillaume Wadoux	Guillaume Fontaine

(Dry seal of the 2nd arrondissement city hall)

Intended for a foreign administrative authority
Certified as identical with the original,
which was returned immediately

Paris, 21 APRIL 2017

For the Mayor of Paris and by delegation
The Municipal Civil Servant

Pierre BOURGADE
(illegible signature)

MARA SCAGLIONE
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Paris, 21 APRIL 2017

For the Mayor of Paris and by delegation
The Municipal Civil Servant

Pierre BOURGADE
[Illegible signature]

➢ SCOR GLOBAL LIFE SE ANNUAL FINANCIAL STATEMENTS AT 31 DECEMBER 2016

MARA SCAGLIONE
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The Municipal Civil Servant

Pierre BOURGADE
[Illegible signature]

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SCOR GLOBAL LIFE SE UNCONSOLIDATED FINANCIAL STATEMENTS

1 SIGNIFICANT EVENTS DURING THE YEAR

This section entitled "Significant events during the year" is an integral part of the notes to the financial statements.

During the year, SCOR Global Life SE (SGL SE) carried out the following transactions:

Capital increases of subsidiaries

- SGL SE increased the capital of its subsidiary SCOR Global Life Australia by AUD 27 million (EUR 18 million).

Capital decreases of subsidiaries

- SGL SE withdrew USD 8 million (EUR 5 million) from Fiducie

Dividends received/paid

- In 2016, SGL SE received a dividend of USD 100 million (EUR 93 million) from SCOR Global Life Ireland.
- SGL SE paid a dividend of EUR 100 million to SCOR SE.

Extraordinary distribution of reserves

- SGL SE made an extraordinary distribution of reserves in the amount of EUR 100 million to SCOR SE.

Changes to subordinated debt and other financial debt

- SGL SE replaced the perpetual bond of EUR 530 million held by SCOR SE, which carried interest at the rate of 6.69%, with a subordinated note in the same amount with an interest rate of 3.0%.
- SGL SE partially repaid the loan of EUR 29 million granted by SCOR GLOBAL P&C SE.
- SCOR SE granted a cash advance of EUR 100 million.

Changes to loans

- During the year, SCOR Realty Singapore made a partial repayment of SGD 8 million (EUR 5 million) on a SGD 21 million loan originally granted by SGL SE. The loan was renegotiated and ultimately reduced to a nominal amount of SGD 18 million (EUR 12 million).
- SCOR Global Life Americas Holding Inc. repaid a loan of USD 10 million (EUR 9 million) in full, in advance of the contractual due date (15 December 2020).

Other transactions

- The subsidiary SCOR Global Life Reinsurance (Barbados) Ltd was liquidated.

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2 BALANCE SHEET

2.1 BALANCE SHEET – ASSETS

In EUR million		Gross balance	Impairment and depreciation	2016 Net	2015 Net
Intangible assets	Note 3	362	(22)	340	335
Investments	Notes 2 & 4	9,003	(46)	8,957	8,745
Real estate investments		135	-	135	135
Investments in associates		2,352	(46)	2,306	2,266
Other investments		1,411	-	1,411	1,348
Cash deposited with ceding companies		5.105	-	5,105	4,996
Investments representing unit-linked contracts	Note 2	-	-	-	-
Share of retrocessionaires in underwriting	Note 4	2,018	-	2,018	2,017
Reinsurance reserves (Life)		565	-	565	657
Loss reserves (Life)		280	-	280	219
Unearned premiums reserves (Non-Life)		12	-	12	19
Loss reserves (Non-Life)		471	-	471	458
Other underwriting reserves (Non-Life)		690	-	690	664
Accounts receivable	Note 4	182	(2)	180	414
Accounts receivable from reinsurance transactions		93	(2)	91	328
Other accounts receivable		89	-	89	86
Other assets	Note 3	78	(2)	76	61
Property, plant and equipment		9	(2)	7	8
Cash and cash equivalents		69	-	69	53
Treasury shares		-	-	-	-
Accrued income and deferred charges	Note 4	49	-	49	72
Due and accrued interest and rental income		7	-	7	9
Deferred acquisition costs - Assumed (Non-Life)		2	-	2	1
Other accruals		40	-	40	62
TOTAL		11,692	(72)	11,620	11,644

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2.2 BALANCE SHEET – LIABILITIES

In EUR million			2016	2015
Shareholders' equity and reserves	(1)	Note 5	695	768
Share capital			287	287
Additional paid-in capital			179	179
Revaluation reserve			-	-
Legal reserve			2	-
Other reserves			78	23
Capitalisation reserve			-	61
Retained earnings			-	164
Net income of the year			126	34
Regulated reserves			23	20
Subordinated debt		Note 4	974	979
Gross underwriting reserves		Note 4	7,161	7,294
Reinsurance reserves (Life)			3,554	3,988
Loss reserves (Life)			809	625
Unearned premiums reserves (Non-Life)			90	74
Loss reserves (Non-Life)			1,236	1,201
Other underwriting reserves (Non-Life)			1,472	1,406
Equalisation reserves (Non-Life)			-	-
Underwriting reserves for unit-linked contracts				
Contingency reserves		Note 6	27	66
Cash deposits received from retrocessionaires		Note 4	1,945	1,857
Other liabilities		Note 4	773	628
Liabilities arising from reinsurance operations			302	259
Convertible bond issue			-	-
Debts to credit institutions			-	-
Negotiable debt securities issued by the company			-	-
Other loans, deposits and guarantees received			294	224
Other liabilities			177	145
Deferred income and accrued expenses		Note 4	45	52
Deferred commissions received from reinsurers (Non-Life)			1	-
Other accruals			44	52
TOTAL			**11,620**	**11,644**

(1) Figures for financial years 2016 and 2015 are before appropriation of results

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3 Income statement

In EUR million	Gross transactions	Retroceded transactions	2016 net transactions	2015 net transactions
UNDERWRITING ACCOUNT, NON LIFE				
Earned premiums	**1,182**	**(392)**	**790**	**840**
Written premiums	1,198	(385)	813	823
Change in unearned premiums	(16)	(7)	(23)	17
Allocated investment income	**57**	**-**	**57**	**47**
Other technical income	**39**	**-**	**39**	**31**
Claims expenses	**(836)**	**263**	**(573)**	**(611)**
Benefits and costs paid	(805)	249	(556)	(616)
Claims reserve expenses	(31)	14	(17)	5
Expenses for other underwriting reserves	**(68)**	**26**	**(42)**	**(77)**
Acquisition and administration costs	**(284)**	**116**	**(168)**	**(139)**
Acquisition expenses	(274)	-	(274)	(248)
Administration expenses	(10)	-	(10)	(11)
Commissions received from reinsurers	-	116	116	120
Other underwriting expenses	**(36)**	**-**	**(36)**	**(40)**
Change in equalisation reserves	**-**	**-**	**-**	**-**
Change in liquidity reserves	**-**	**-**	**-**	**-**
NON-LIFE UNDERWRITING INCOME	54	13	67	51

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In EUR million	Gross transactions	Retroceded transactions	2016 net transactions	2015 net transactions
UNDERWRITING ACCOUNT, LIFE				
Earned premiums	2,490	(1,051)	**1,439**	1,320
Investment revenues	218	-	**218**	208
Investment income	195	-	195	198
Other investment income	1	-	1	5
Realised gains	22	-	22	5
Unit-linked contract adjustments (capital gain)	-	-	-	-
Other technical income	8	-	**8**	2
Claims expenses	(2,484)	972	**(1,512)**	(1,117)
Benefits and costs paid	(2,293)	911	(1,382)	(1,066)
Claims reserve expenses	(191)	61	(130)	(51)
Expenses for Life reinsurance and other underwriting reserves	**419**	(92)	**327**	(9)
Life reinsurance reserves	419	(92)	327	(9)
Unit-linked contract reserves	-	-	-	-
Other underwriting reserves	-	-	-	-
Acquisition and administration costs	(407)	136	**(271)**	(242)
Acquisition expenses	(389)	-	(389)	(342)
Administration expenses	(18)	-	(18)	(19)
Commissions received from reinsurers	-	136	136	119
Investment expenses	(94)	-	**(94)**	(92)
Internal and external investment management expenses and interest expenses	(2)	-	(2)	(75)
Other investment expenses	(73)	-	(73)	(5)
Realised losses from investments	(19)	-	(19)	(12)
Unit-linked contract adjustments (capital loss)	-	-	-	-
Other underwriting expenses	(75)	-	**(75)**	(72)
Change in liquidity reserve	-	-	-	-
LIFE UNDERWRITING INCOME (LOSS)	75	(35)	**40**	(2)

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In EUR million	2016 net transactions	2015 net transactions
NON-UNDERWRITING ACCOUNT		
Non-Life underwriting income	**67**	51
Life underwriting income	**40**	(2)
Investment revenues	**145**	126
Investment income	130	120
Other investment income	1	3
Realized gains	14	3
Investment expenses	**(62)**	(56)
Internal and external investment management expenses and interest expenses	(1)	(46)
Other investment expenses	(48)	(3)
Realised losses from investments	(13)	(7)
Gains from transferred investments	**(57)**	(47)
Other non-underwriting gains	**-**	-
Other non-underwriting expenses	**-**	-
Non-recurring gains/losses	**(3)**	(6)
Employee profit-sharing	**(1)**	(1)
Income taxes	**(3)**	(31)
FINANCIAL YEAR RESULTS	**126**	34
NET EARNINGS PER SHARE (in EUR)	**4.39**	1.18

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4 COMMITMENTS GIVEN AND RECEIVED

In EUR million		Related companies	Other	2016	2015
COMMITMENTS RECEIVED	**Note 14**	**5,265**	**1,057**	**6,322**	**7,769**
Interest rate swaps		-	-	-	-
Interest rate and currency swaps (cross-currency swaps)		-	-	-	-
Foreign currency forward purchases		211	790	1,001	1,119
Letters of credit (unused share)		-	-	-	-
Endorsements and sureties		-	-	-	-
Pledged securities from ceding companies		-	267	267	223
Parental guarantees		5,054	-	5,054	6,427
Rentals		-	-	-	-
COMMITMENTS GIVEN	**Note 14**	**5,881**	**2,071**	**7,952**	**5,745**
Endorsements, sureties and credit guarantees given		-	-	-	-
Endorsements, sureties		-	-	-	-
Letters of credit		-	-	-	-
Investment securities and assets acquired with commitment for resale		-	-	-	-
Other commitments on investment securities, assets or revenues		-	**170**	**170**	**167**
Interest rate swaps		-	-	-	-
Interest rate and currency swaps (cross-currency swaps)		-	-	-	-
Underwriting commitments		-	7	-	-
Trust assets		-	163	163	167
Other commitments given		**5,881**	**1,901**	**7,782**	**5,578**
Securities pledged to ceding companies		10	1,102	1,112	761
Marketable securities pledged to financial institutions		-	-	-	-
Contract termination penalties		-	-	-	-
Foreign currency forward sales		222	797	1,019	1,133
Parental guarantees		5,635	-	5,635	3,684
Rentals		14	2	16	-
COLLATERAL RECEIVED FROM RETROCESSIONAIRES		-	5	5	5

Several financial institutions have furnished guarantees to SGL in the form of letters of credit to be used as collateral for SGL's underwriting reserves. The total amount of these letters of credit in favour of the ceding companies, which is not included in the above table, was EUR 385 million at 31 December 2016 (EUR 402 million in 2015).

SCOR guarantees, up to a maximum amount, underwriting commitments, in particular the obligations of ceding companies to pay claims. In consideration therefor, SCOR SE receives a guarantee for its underwriting and financial commitments from its subsidiaries SCOR GLOBAL P&C SE and SCOR GLOBAL LIFE SE.

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5 NOTES TO THE CORPORATE FINANCIAL STATEMENTS

5.1 NOTE 1 – ACCOUNTING POLICIES, PRINCIPLES AND METHODS

The 2016 annual financial statements have been prepared in accordance with the accounting provisions set out in Book III, Title IV, of the French Insurance Code and Regulation No. 2015-11 of 26 November 2015 of the French Accounting Standards Authority (*Autorité des Normes Comptables* - "ANC"), as approved by the Order of 28 December 2015 on the annual financial statements of insurance undertakings, as amended by ANC Regulation No. 2016-12 of 12 December 2016. For any matters not specifically covered in the aforementioned Regulation No. 2015-11, ANC Regulation No. 2014-03 on the uniform chart of accounts applies.

SCOR Global Life SE is fully consolidated on the consolidated financial statements of its parent company, SCOR SE, whose address is 5 avenue Kléber, 75116 Paris.

5.1.1 INTANGIBLE ASSETS

Intangible assets mainly consist of:

- Incorporation costs, which are amortised over five years;
- Goodwill based on the value of the portfolio. For goodwill, impairment testing is carried out by discounting the value of the portfolio. Impairment expense is recognised on goodwill in the amount of the difference between the net carrying amount and the discounted value of the portfolio;
- Software programmes acquired or created by the company, which are capitalised and amortised over a period ranging from one to five years.

5.1.2 INVESTMENTS

Investments are initially recorded at historical acquisition cost, excluding expenses. After initial recognition, investments are measured based on the asset category to which they belong and on the length of time during which they are expected to be held.

Investments in associates

Investments in associates are initially recorded at historical acquisition cost, including expenses. The fair value of investments in associates is an estimated value based on the usefulness of the investment to the company and on its market value (in light of its actual share price, the re-valued shareholders' equity, the actual results and the future outlook).

At each balance sheet date, if the carrying value of an investment in associates is below its historical cost, an analysis is conducted in order to determine if impairment loss should be recognised. The assumptions and outcome of this analysis, conducted as at 31 December 2016, are detailed in Note 2.

For real estate and financial (holding) companies, the fair value is calculated pro rata the net assets including unrealised gains, net of tax. An impairment allowance is recorded on a line-by-line basis when such values are below historical cost.

Equity securities and other variable-income securities

Equity securities and other variable-income securities are recorded at historical cost, excluding expenses. The realisable value as at the balance sheet date is determined according to ANC Regulation No. 2015-11 of 26 November 2015. For listed securities, it corresponds to the share price at the balance sheet date. For unlisted securities, the fair value is based on net assets.

When the realisable value is more than 20% below the historical cost for more than six consecutive months, a detailed line-by-line analysis is performed to determine whether the impairment is permanent. An impairment allowance is recognised on a line-by-line basis for securities which are considered permanently impaired.

In accordance with ANC Regulation No. 2015-11 of 26 November 2015, the difference between the historical cost and redeemable par value of depreciable assets within the scope of Article 122-1 of ANC Regulation No. 2015-11 of 26 November 2015 is amortised to income over the remaining period until maturity.

Bonds and other fixed-income securities

Bonds and other fixed-income securities are recorded at historical cost, excluding accrued interests. In compliance with Article 122-1 of ANC Regulation No. 2015-11 of 26 November 2015, the difference between historical cost and redeemable par value is amortised to income over the remaining period until maturity using the effective interest rate method.

No impairment is recognised for differences between net book value, as decreased or increased by the amortisation of any premium or discount, and the realisable value. An impairment provision is recognised only in the event of issuer default.

Cash deposited with ceding companies

Under reinsurance treaties, the ceding companies may request cash deposits to guarantee the underwriting reserves ceded to the reinsurer. The receivables generated by these cash deposits are recognised in the "Cash deposited with ceding companies" item as an asset on the balance sheet or, if the ceding company is an associate, in the "Investments in associates" item, in accordance with the Insurance Chart of Accounts. The interest on these cash deposits is defined contractually and, at each balance sheet date, accrued interest on the cash deposited with ceding companies is recognised in the "Accounts receivable from reinsurance transactions" item as an asset on the balance sheet.

Liquidity Risk Reserve on underwriting commitments *("Provision pour Risque d'Exigibilité")*

To be able to make an immediate payment in the event of major claims requiring a disposal of assets, a "Liquidity Risk Reserve", listed under the underwriting reserves, is booked if the net carrying amount of the assets within the scope of Article R. 343-10 of the French Insurance Code (other than redeemable securities held to maturity) exceeds the realisation value measured in accordance with Article R. 343-5 of the French Insurance Code.

Based on the calculations performed, no such reserve was required or recognised in the financial statements for 2016 and 2015.

5.1.3 PROPERTY, PLANT AND EQUIPMENT

Items included under this heading caption are recognised at their historical cost.

Equipment, furniture and fixtures are depreciated on a straight-line or accelerated basis depending on their estimated useful lives:

Type	Useful life
Office equipment and furniture	5 to 10 years
General fixtures	10 years
Transport equipment	4 to 5 years

Deposits and guarantees are primarily security deposits for the payment of rent.

5.1.4 ACCOUNTS RECEIVABLE

An allowance for bad debts relating to accounts receivable from reinsurance transactions and other receivables is recognised to the extent that the recoverability is uncertain.

5.1.5 RETIREMENT COMMITMENTS AND SIMILAR BENEFITS

The company recognises all liabilities relating to employee benefits on its balance sheet.

- Retirement benefits: employees are entitled to additional retirement benefits paid in full upon retirement. The measurement of these benefits depends on several factors such as age, years of service and salary;
- Senior management pension obligations (Article 39): the provision for senior management pension obligations is based on the following actuarial assumptions:
  - Discount rate: 1.38%, defined with respect to high quality long-term corporate bonds with a duration in line with the duration of the obligations evaluated;
  - Updated mortality tables for the various plans, with turnover data for managers and salary increases.
- Long-term service awards: the reserve for long-term service awards is recognised in accordance with Opinion No. 2004-05 of 25 March 2004 of the French National Accounting Board (*Conseil National de la Comptabilité* - "CNC").

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In opinion 2008-17 of November 6, 2008 on the accounting treatment of stock options and bonus share plans for employees, the CNC redefined the accounting for such employee benefits and the accounting for impairment of treasury shares held for such plans. In the event existing shares are delivered, the expense should be recognised over the vesting period if the award of shares is conditioned on the employee remaining with the company throughout the vesting period. Therefore, at each balance sheet date, a provision for risk is recognised for the estimated cost (calculated as the difference between the cost to acquire the shares and zero), prorated over the period elapsed, from the date of the plan to the end of the vesting period.

5.1.6 FINANCIAL AND SUBORDINATED DEBT

The "Subordinated debt" and "Other loans" items include the various subordinated or unsubordinated notes, issued by the company as described in Note 4.

Debt issuance costs are amortised over the life of the respective debts. Interest on financial debt is included in financing expenses.

5.1.7 MORTALITY BONDS

On 11 September 2013, SCOR Global Life SE entered into a risk transfer contract with Atlas IX Capital Limited ("Atlas IX") which provides the Group with protection against the consequences of extreme mortality events in the United States, such as pandemics, natural disasters and terrorist attacks. This risk transfer contract provides protection of USD 180 million against extreme events for a risk period between 1 January 2013 and 31 December 2018. In 2014, SCOR Global life SE entered into a back-to-back contract with SCOR Global Life Ireland to transfer the effects of the risk transfer contract.

The "Atlas IX" instruments are recognised in the accruals accounts.

5.1.8 RECOGNITION OF REINSURANCE TRANSACTIONS

Assumed reinsurance transactions

Assumed reinsurance is recognised upon receipt of the accounts transmitted by ceding companies.

Pursuant to the provisions of Article 152-1 of ANC Regulation No. 2015-11 of 26 November 2015, accounts not yet received from ceding companies at the end of the financial year are estimated, in order to better reflect SCOR Global Life SE's reinsurance commitments in the financial statements. This method applies to most contracts underwritten during the current financial year and to prior-year contracts where relevant.

Cash deposits with ceding companies are recognised as assets on the balance sheet.

Estimates of accounts not received from ceding companies at year-end are recognised in the income statement and shown on the balance sheet under "Accounts receivable from reinsurance transactions".

Retrocession

The retroceded share of assumed reinsurance, determined in accordance with the treaty terms, is recognised separately from the assumed reinsurance transactions.

The retrocessionaires' share in estimates of assumed transactions is shown in liabilities under "Liabilities arising from reinsurance transactions". Underwriting reserves ceded to retrocessionnaires are recognised as assets on the balance sheet.

Cash deposits received from retrocessionaires are shown within liabilities on the balance sheet in a specific item.

Securities pledged as collateral by reinsurers to guarantee their commitments are presented as off-balance sheet commitments at their fair value.

"Finite" reinsurance

"Finite reinsurance" treaties, as defined under Article L. 310-1-1 of the French Insurance Code, are recognised in accordance with the specific recognition principles laid down by ANC Regulation No. 2015-11 of 26 November 2015. In particular:

- Balance sheet items are limited to the deposit component and debts owed to or by the ceding company;
- Income is recognised in its entirety as financial income on the income statement.

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At the time of each new contract or if the contractual terms and conditions are revised, a risk transfer test is applied to determine it the treaty should be classified as "finite" reinsurance or standard reinsurance.

Portfolio entries/withdrawals

Portfolio entries and withdrawals are recognised as withdrawals or entries of the premiums or claims portfolio, which offset the cancellation of the reserves representing these commitments.
The following are recognised:

- withdrawals or entries of premium portfolios offsetting the cancellations of unearned premiums reserves. These portfolio movements are included in premiums on the income statement.
- withdrawals or entries of claims portfolios offsetting all other reserves. These portfolio movements are included in benefits and costs paid on the income statement.

5.1.9 UNDERWRITING RESERVES

The mathematical reserves and reserves for unpaid claims are submitted by ceding companies and completed by estimates calculated by actuaries and managers using statistics based on historical data and information provided by underwriters.

In 2016, a reserve for claims handling expenses was booked in the amount of EUR 15.0 million, and in 2015 in the amount of EUR 14.1 million.

The company is required to have adequate reserves to cover its commitments after consideration of estimated investment returns, mortality, morbidity and lapse rates, and other assumptions.

A reserve for increasing risk is recorded for long-term care and disability business. This risk increases with the age of the insured although the premiums are typically constant. It is equal to the difference between the discounted values of the respective commitments of the insured and insurer. The reserves for increasing risk are recognised in the "Other underwriting reserves" item within liabilities on the balance sheet.

5.1.10 ACQUISITION COSTS OF REINSURANCE OPERATIONS

The acquisition costs of new reinsurance treaties for non-life insurance business, which are essentially commissions, are recognised as assets on the balance sheet to the extent the contracts are profitable. They are amortised at the rate the premiums are earned. The acquisition costs of reinsurance treaties for life insurance business are generally not deferred.

5.1.11 TRANSACTIONS CONDUCTED IN FOREIGN CURRENCIES

Pursuant to the provisions of Article R. 341-7 of the French Insurance Code, foreign currency transactions of the company are recorded in their original currency. To prepare the financial statements, balance sheet amounts are converted into euros using the year-end exchange rates or the rate of the closest prior date.

Balance sheet positions in foreign currencies

At each balance sheet date, items in foreign currencies are converted into euros by allocating the underlying transactions as follows:

- transactions relating to assets and liabilities generating a "structural" foreign currency position, primarily investments in subsidiaries and related impairments;
- transactions generating an "operational" foreign currency position concerning other transactions in foreign currencies.

Differences relating to the conversion of structural positions are recorded on the balance sheet, whereas conversion differences relating to operational positions are recorded in income.

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Off-balance sheet positions in foreign currencies

The *foreign currency differences on off-balance sheet positions (forward financial instrument contracts* – "IFT") and the related account represent unrealised foreign currency gains or losses. These differences are recorded on the balance sheet in the accounts "Net translation adjustments" and "Regularisation of forward financial instrument contracts", based on the underlying strategy.

The objective of the "Net translation adjustments" account on the balance sheet is to ensure symmetrical treatment with the accounting of the exchange differences generated by the underlying instrument:

- *when the IFT is linked to a structural element, the "Net translation adjustments" account remains on the* balance sheet until the structural element is realised;
- when the IFT relates to a strategic investment, the "Net translation adjustments" account remains until the investment is made;
- when the IFT is related to an operational item, in the context of a strategic divestment or investment, or if the IFT is linked to a non-structural financial debt, the "Net translation adjustments" account is recognised in income.

The results of the foreign currency hedging strategy are described in Note 9.

5.1.12 PRINCIPLES RELATING TO FINANCIAL STATEMENT PRESENTATION

Allocation of expenses by function

General expenses, previously recorded by type, are allocated to the following five functions: acquisition costs, claims settlement expenses, administrative expenses, investment portfolio management expenses, and other underwriting expenses.

Life / Non-Life

In accordance with Article 410-1 of ANC Regulation No. 2015-11 of 26 November 2015, the Non-Life business itemised on the income statement includes reinsurance for bodily injury due to accidents and illness. In the SCOR Group's consolidated financial statements, which are prepared under IFRS, reinsurance for bodily injury due to accidents and illness comes within the Life business.

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5.2 ANALYSIS OF KEY BALANCE SHEET ITEMS

5.2.1 NOTE 2 - INVESTMENTS

CHANGES IN INVESTMENTS

GROSS BALANCES In EUR million	Gross opening balances	Impact of foreign exchange on opening balances	Acquisitions creations	Disposals and assets taken out of service	Gross closing balances
Land	-	-	-	-	-
Buildings	-	-	-	-	-
Shares in and advances to land and real estate companies	135	-	73	73	135
Equity interests	1,640	-	34	7	1,667
Cash deposited with ceding companies (related & associated companies)l	254	-	36	14	276
Loans (related and associated companies)	418	3	535	547	409
Other investments	1,349	5	900	843	1,411
Cash deposited with other ceding companies	4,996	(1)	112	2	5,105
Total	**8,792**	**7**	**1,690**	**1,486**	**9,003**

DEPRECIATION / AMORTISATION AND IMPAIRMENT In EUR million	Opening balances	Impact of foreign exchange on opening balances	Increases in allowances for the financial year	Reversals during the financial year	Closing balances
Land	-	-	-	-	-
Buildings	-	-	-	-	-
Shares in and advances to land and real estate companies	-	-	-	-	-
Equity interests	(46)	-	(1)	1	(46)
Loans (related and associated companies)	-	-	-	-	-
Other investments	(1)	-	-	1	-
Total	**(47)**	-	**(1)**	**2**	**(46)**

Changes in the shares in and advances to land and real estate companies break down as follows:

- The drop of EUR 73 million is due to the decrease in the value of the shares in SCOR Properties I as a result of the reduction in its capital. The EUR 73 million increase is due to the acquisition of the shares in SCOR Properties II that SCOR Properties I sold to SCOR Global Life SE in exchange.

The EUR 27 million change in equity interests breaks down essentially as follows:

- A capital increase by SCOR Global Life Australia in the amount of AUD 26.2 million (EUR 17.5 million)
- A EUR 12.5 million increase in the value of Fiducie by capitalising dividends
- A withdrawal of USD 7.5 million (EUR 5.3 million) from Fiducie
- Dissolution of SCOR Global Life Reinsurance (Barbados) Ltd. (EUR 1.6 million)

The EUR (9) million change in loans breaks down essentially as follows:

- A temporary cash advance of EUR 529.8 million to SCOR SE was set up, from 8 June to 2 August 2016, to offset the new subordinated note of EUR 529.8 million issued on 8 June 2016 until repayment of the perpetual bond in the same amount on 2 August 2016
- Repayment in full of the loan of USD 10 million (EUR 9.4 million) to SCOR Global Life Americas

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- Partial repayment of SGD 8 million (EUR 5.4 million) on the loan to SCOR Realty Singapore and renegotiation of a loan with an additional amount of SGD 5 million (EUR 3.3 million)
- A EUR 1.3 million increase in the cash advance to SMSI and a decrease of EUR 2.2 million
- Currency impact of EUR 3.2 million on the opening balance

Impairment of EUR 46 million is primarily comprised of:

- the equity interest in SCOR Global Life Americas Holding, in the amount of EUR 34 million
- the equity interest in RCAN (Canada) in the amount of EUR 11 million
- the reversal of EUR 1 million concerns the dissolution of SCOR GLOBAL LIFE RE (Barbados)

Schedule of investments

In EUR million	Gross value	Net book value	Realisable value	Unrealised gains and losses
1 - Real estate investments and real estate investments in process	135	135	186	51
2 - Shares and other variable-income securities (other than mutual fund shares)	1,695	1,649	4,372	2,723
3 - Mutual funds shares (other than those in 4)	20	20	22	2
4 - Mutual fund shares exclusively invested in fixed-income securities	246	246	285	39
5 - Bonds and other fixed-income securities	1,113	1,113	1,129	16
6 - Mortgage loans	-	-	-	-
7 - Other loans and similar bills	409	409	409	-
8 - Deposits with ceding companies	5,381	5,381	5,381	-
9 - Cash deposits (other than those in 8) and security deposits	4	4	4	-
10 - Assets representing unit-linked contracts	-	-	-	-
Sub-total	**9,003**	**8,957**	**11,788**	**2,831**
11 - Other forward instruments	-	-	-	-
- Investment or divestment strategy	-	-	-	-
- Anticipation of investment	-	-	-	-
- Yield strategy	-	-	-	-
- Other transactions	4	4	4	-
- Amortisation premium/discount	(8)	(8)	(8)	-
12 - Total lines 1 to 11	**8,999**	**8,953**	**11,784**	**2,831**
a) including:	-	-	-	-
- investments measured according to Article R.343-9	1,072	1,072	1,088	16
- investments measured according to Article R.343-10	7,923	7,877	10,692	2,815
- investments Measured according to Article R.343-13	-	-	-	-
- Forward instruments	4	4	4	-
b) including:	-	-	-	-
- investments and forward instruments issued in OECD countries	8,855	8,810	11,656	2,846
- investments and forward instruments issued in non-OECD countries	144	143	128	(15)

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SUBSIDIARIES AND AFFILIATES

In 2016, SCOR GLOBAL LIFE SE granted its subsidiaries loans totalling EUR 395 million (EUR 11 million to Remark BV, EUR 379 million to SCOR GLOBAL LIFE Americas Holding, and EUR 5 million to companies in France or outside France in which SCOR GLOBAL LIFE SE has an equity interest of less than 20%).

NAME	Original currency	Share capital (1)	Reserves (1)	Share of capital	Gross book value	Net book value	Loans and advances	Receivables owed by issuers	Guarantees and pledges given (2) EUR)	Revenues (2)	Net income (2)	Dividends received
In million	(OC)*	(OC)*	(OC)*		(EUR)	(EUR)	(EUR)	(EUR)		(OC)*	(OC)*	(EUR)
A-RELATED ENTITIES: DETAILED INFORMATION												
REMARK BV (Pays-Bas)	EUR	1	64	100.00%	65	65	11	-	-	45	1	-
Parktoren, Van Heuven Goedhartiaan9a- 1181 Le Ammstelveen, Pays-Bas												
MUTRE	EUR	97	12	33.33%	32	32	-	-	-	285	3	1
255 rue de Vaugirard 75015 Paris France												
SGL Australia	AUD	145	(3)	100.00%	100	100	-	-	-	174	(2)	-
Level 33, O' Connell Street NSW Sydney NSW 2000, Australia												
FIDUCIE	USD	120	28	94.20%	153	153	-	-	-	-	14	13
c/o BNP PARIBAS SECURITIES SERVICES, 9 rue du débarcadère, 93500 Pantin												
SCOR GLOBAL LIFE Americas Holding (SGLAH)	USD	298	26	100.00%	666	632	379	-	-	-	(20)	-
101 South Tryon Street- 28280 Charlotte, USA												
SCOR GLOBAL LIFE Reinsurance Ireland Ltd	USD	3	846	100.00%	625	625	-	-	-	4,761	211	93
28,29 Sir John Rogersons Quay 2 Dublin, Ireland												
REVIOS CANADA Holding Corp. Ltd	CAD	9	39	100.00%	17	6	-	-	-	-	-	-
c/o Lang Michener, Brookfield Place, 181 Bay street, suite 2500, M51 2T7 Toronto, Canada												
Total A					**1,658**	**1,613**	**390**	-	-	-	-	**107**
B-ENTITIES IN WHICH AN EQUITY INTEREST IS HELD												
- in France					2	2	1	-	-	-	-	1
- outside France					7	7	4	-	-	-	-	-
Total B					9	9	5	-	-	-	-	1
TOTAL					**1,667**	**1,622**	**395**	-	-	-	-	**108**

(*) OC: Original Currency

(1) Figures based on the 2016 IFRS financial statements as prepared for the group consolidation (except for Mutre and Fiducie for which the figures are taken from the articles of association)

(2) SCOR guarantees, up to a maximum amount (see below), underwriting commitments, in particular the obligations of ceding companies to pay claims. In consideration therefor, SCOR SE receives a guarantee for its underwriting and financial commitments from its subsidiaries SCOR GLOBAL P&C SE and SCOR GLOBAL LIFE SE.

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5.2.2 NOTE 3 - TANGIBLE AND INTANGIBLE ASSETS

In EUR million	Opening balances	Acquisitions / creations	Disposals and assets taken out of service	Closing balances
Gross values	440	-	(70)	371
Intangible assets	430	-	(68)	362
Goodwill	419	-	(68)	351
Set-up costs	-	-	-	-
Other intangible assets	11	-	-	11
Tangible assets	10	-	(2)	9
Deposits and guarantees	1	-	(1)	-
Equipment, furniture, fittings and fixtures	10	-	(1)	9
Depreciation/amortisation and allowances	(98)	(5)	79	(24)
Intangible assets	(95)	(5)	78	(22)
Tangible assets	(3)	-	1	(2)

The intangible assets of EUR 362 million are primarily comprised of technical losses generated by mergers. In accordance with ANC Regulation No. 2015-06 of 23 November 2015, technical losses historically recognised in goodwill were analysed in detail and were allocated entirely to the underlying portfolios on the basis of their values as at 1 January 2016. That analysis also made it possible to remove from the balance sheet the values of portfolios that had been entirely impaired over prior years and to correct an error in the initial carrying value of the portfolios of the German branch, which led to the reversal of a provision in the amount of EUR 12 million.

Intangible assets that have a limited useful life are amortised on the basis of an amortisation plan that reflects the use of their economic benefits. In addition, all intangible assets are tested for impairment yearly based on a multi-factor analysis.

The values of the portfolios recognised in the "Goodwill" item include primarily the following items:

- EUR 203 million for the portfolios contributed by the German branch in connection with various mergers.
- EUR 43 million for portfolios acquired by the Zurich branch.
- EUR 34 million for the goodwill of the British branch (formerly SCOR Global Life UK).
- EUR 31 million for portfolios transferred to the Italian branch.
- EUR 5 million in relation to the transfers from the former Transamerica Re to the Spanish branch.
- EUR 35 million allocated to Paris, of which EUR 29 million is in relation to portfolio transfers from the former Transamerica Re and EUR 6 million is in relation to the acquisition of a dependency portfolio in 2015.

On the basis of the portfolio values discounted as at 31 December 2016, amortisation of EUR 5 million was recognised for certain portfolios of the former Transamerica Re, bringing the total to EUR 17 million as at the balance sheet date (the amount still to be amortised was EUR 15 million as at 31 December 2016). The other portfolios have a value in use higher than their carrying amount.

The other intangible assets, which are software programmes, are amortised, and property, plant and equipment is depreciated (EUR 5 million and EUR 2 million, respectively, in accordance with the accounting principles and methods described in Note 1).

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5.2.3 NOTE 4 - TRANSACTIONS WITH RELATED COMPANIES, ENTITIES WITH EQUITY INTEREST AND OTHER COMPANIES

In EUR million	2016 Related companies	2016 Equity interest	2016 Other	2016 Total	2015 Related companies	2015 Equity interest	2015 Other	2015 Total
ASSETS (Gross)								
Investments	**2,474**	**13**	**6,516**	**9,003**	**2,443**	**4**	**6,345**	**8,792**
Investment properties	135	-	-	135	135	-	-	135
Shares and other variable-income securities and bonds	1,658	9	1,411	3,078	1,640	-	1,349	2,989
Loans	405	4	-	409	414	4	-	418
Cash deposits with ceding companies	276	-	5,105	5,381	254	-	4,996	5,250
Share of reinsurers in underwriting reserves	**1,720**	**-**	**298**	**2,018**	**1,664**	**-**	**353**	**2,017**
Accounts receivable	**90**	**-**	**92**	**182**	**162**	**-**	**254**	**416**
Accounts receivable from reinsurance transactions	20	-	73	93	99	-	231	330
Other accounts receivable	70	-	19	89	63	-	23	86
Others assets	**-**	**-**	**78**	**78**	**-**	**-**	**63**	**63**
Accrued income and deferred charges	**2**	**-**	**47**	**49**	**1**	**-**	**71**	**72**
Due and accrued interests on rental income	1	-	6	7	1	-	8	9
Deferred acquisition costs – assumed Non-Life	-	-	2	2	-	-	1	1
Other accruals	-	-	40	40	-	-	62	62
LIABILITIES								
Subordinated debt	**974**	**-**	**-**	**974**	**979**	**-**	**-**	**979**
Gross underwriting reserves	**641**	**-**	**6,520**	**7,161**	**499**	**-**	**6,795**	**7,294**
Contingency reserves	**-**	**-**	**27**	**27**	**-**	**-**	**66**	**66**
Debts for cash deposits received from retrocessionnaires	**1,665**	**-**	**280**	**1,945**	**1,607**	**-**	**250**	**1,857**
Other liabilities	**356**	**-**	**417**	**773**	**414**	**-**	**214**	**628**
Liabilities arising from reinsurance operations	(54)	-	356	302	121	-	138	259
Financial liabilities	294	-	-	294	224	-	-	224
Other creditors	116	-	61	177	69	-	76	145
Deferred income and accrued expenses	**11**	**-**	**34**	**45**	**14**	**-**	**38**	**52**
Deferral of commissions received from reinsurers (Non-Life)	1	-	-	1	-	-	-	-
Other accruals	10	-	34	44	14	-	38	52

SGL SE is exonerated from listing the material transactions entered into with related parties as required by CRC Regulation 2010-06 of 7 October 2010 because the company entered into such transactions with its wholly-owned subsidiaries.

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In EUR million	2016				2015			
	Related companies	Equity interest	Other	Total	Related companies	Equity interest	Other	Total
Other accounts receivable	**70**	**-**	**19**	**89**	**63**	**-**	**23**	**86**
SCOR Global Life Ireland receivables (US Extreme Mortality Bond)	11	-	-	11	17	-	-	17
Current account advances granted	57	-	-	57	22	-	-	22
Transfer pricing receivables	-	-	-	-	22	-	-	22
Miscellaneous	2	-	19	21	2	-	23	25
Other debts	**116**	**-**	**61**	**177**	**69**	**-**	**76**	**145**
Atlas IX Mortality Bond debts	-	-	11	11	-	-	13	13
Current account advances received	52	-	-	52	24	-	-	24
Transfer price debts	51	-	-	51	2	-	50	52
Miscellaneous	13	-	50	63	43	-	13	56

The maturity of debts other than financial debts and receivables is less than one year.

Subordinated debt and other financial liabilities

In EUR million	Maturity	2016 Net carrying amount	2015 Net carrying amount
Subordinated debt			
EUR 530 million	Perpetual	-	545
EUR 202 million	Perpetual	203	203
EUR 365 million	30/09/2020	232	232
EUR 530 million	08/06/2046	539	-
Total subordinated debt		**974**	**980**
Other financial debts			
EUR 300 million	28/02/2023	194	223
EUR 100 million	Cash advance	100	-
Total other financial debts		**294**	**223**

The balance includes accrued interest in the amount of EUR 11 million (as at 31 December 2015: EUR 17 million). Subordinated debt and other financial debts break down as follows:

Subordinated debt

- A perpetual bond_in the amount of EUR 202 million between SCOR Global Life SE and SCOR SE, which bears interest at the rate of 5.90% and for which EUR 1 million in interest has accrued.
- A subordinated loan of EUR 231 million between SCOR Global Life SE's German branch and SCOR Holding Switzerland AG (original amount: EUR 365 million, of which EUR 134 million has been repaid), which bears interest at the rate of 6.20% and for which EUR 1 million in interest has accrued.
- A subordinated loan in the amount of EUR 530 million between SCOR Global Life SE and SCOR SE, which bears interest at the rate of 3.0% and for which EUR 9 million in interest has accrued, and which replaced the perpetual bond in the same amount that was repaid in full on 2 August 2016.

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Other financial liabilities

- A loan in the amount of EUR 194 million between SCOR Global Life SE and SCOR Global P&C SE (original amount: EUR 300 million, of which EUR 106 million has been repaid), which bears interest at the 12-month EURIBOR rate + 1.80%.
- A cash advance of EUR 100 million between SCOR Global Life SE and SCOR SE which bears interest at the 1-month EURIBOR rate + 0.4%.

Maturity of assets and liabilities

At year-end 2016, the maturity of financial debts breaks down as follows:

In EUR million	Less than 1 year	1-5 years	+5 years	Total
Perpetual bonds (subordinated debt)	11	231	732	974
Other loans, deposits and guarantees received	131	98	65	294
Total	**142**	**329**	**797**	**1,268**

Underwriting reserves

In EUR million	2016	2015	2014
Reinsurance reserves (Life)	3,554	3,988	3,945
Loss reserves (Life)	809	625	525
Unearned premiums reserves (Non-Life)	90	74	92
Provisions for claims (Non-Life)	1,236	1,201	1,164
Other underwriting reserves (Non-Life)	1,472	1,406	1,256
Gross underwriting reserves	**7,161**	**7,294**	**6,985**

Accrued income and deferred charges

Accrued income and deferred charges break down as follows as at 31 December 2016:

	ASSETS		LIABILITIES	
In EUR million	2016	2015	2016	2015
Due and accrued interests on rental income	7	9	-	-
Deferred acquisition costs – Non-Life	2	1	-	-
Deferral of commissions received from reinsurers	-	-	1	-
Other accruals	40	62	44	52
TOTAL	**49**	**72**	**45**	**52**

5.2.4 NOTE 5 - SHAREHOLDERS' EQUITY

The share capital comprising 28,704,000 shares with a par value per share of EUR 10 amounted to EUR 287,040,000 as at 31 December 2016.

In EUR million	2015 shareholders' equity before allocation	Income allocation	Other movements during the period	2016 Shareholders' equity before allocation
Capital	287	-	-	287
Additional paid-in capital	179	-	-	179
Capitalisation reserve	61	-	(61)	-
Legal reserve	-	2	-	2
Other reserves	23	-	55	78
Retained earnings	164	(68)	(96)	-
Net income	34	(34)	126	126
Regulated reserves	20	-	3	23
Total	**768**	**(100)**	**27**	**695**

- Net income for financial year 2015, i.e. EUR 34 million, plus the amount of EUR 68 million withdrawn from retained earnings, was appropriated as follows: EUR 100 million to dividends and EUR 2 million to retained earnings.

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- The balance of the capitalisation reserve as at 31 December 2015 in the amount of EUR 61 million was transferred to other reserves, in accordance with Article 19 of Decree No. 2015-513 of 7 May 2015.
- The increase of EUR 55 million of the other reserves item is primarily due to:
  - A transfer of the capitalisation reserve in the amount of EUR 61 million;
  - The appropriation of the balance of the retained earnings account in the amount of EUR 96 million;
  - An extraordinary distribution of reserves in the amount of EUR (100 million).

5.2.5 NOTE 6 - CONTINGENCY RESERVES

GROSS VALUE BALANCES In EUR million	Opening balance	Increase	Use over the period	Reversal without use	Closing balance
Retirement provisions	15	4	(1)	-	18
Bonus share award plans	4	3	(2)	-	5
Long-term awards	1	-	(1)	-	-
Other provisions	46	-	(42)	-	4
Total	**66**	**7**	**(46)**	**-**	**27**

In 2015, the contingency reserves increased by EUR 4 million and include:

- EUR 18 million in provisions for employee commitments, essentially for retirement benefits.
- EUR 4 million in provisions for SCOR SE bonus share award plans.
- EUR 4 million in other provisions are provisions for tax risk.

The end-of-career leave and long-term service awards plans have been changed in France. These changes call for the end-of-career leave plan to be discontinued as at 1 January 2017, and for the end of the long-term service award plan as at 14 July 2019.

5.2.8 NOTE 7 - ASSETS – LIABILITIES BY CURRENCY

CURRENCY In EUR million	ASSETS 2016	LIABILITIES 2016	SURPLUS 2016	SURPLUS 2015
Euro	8,702	9,612	(910)	(941)
US Dollar	1,482	714	768	854
Pounds sterling	133	219	(86)	(104)
Swiss franc	86	112	(26)	(26)
Canadian dollar	370	154	216	197
Swedish krona	131	166	(35)	(32)
Other currencies	716	643	73	52
Total	**11,620**	**11,620**	**-**	**-**

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5.3 ANALYSIS OF KEY INCOME STATEMENT ITEMS

5.3.1 NOTE 8 - BREAKDOWN OF PREMIUMS AND COMMISSIONS

BREAKDOWN OF PREMIUMS BY GEOGRAPHIC REGION (COUNTRY IN WHICH THE RISK IS LOCATED)

In EUR million	2016	2015
France	547	540
North America	336	328
South America	142	61
Far East	542	607
Europe	1,755	1,494
Africa	-	-
Rest of world	366	355
Total	3,688	3,385

PORTFOLIO CHANGES

	2016			2015		
In EUR million	**Prior years**	**2016**	**Total**	**Prior years**	**2014**	**Total**
Premiums	**7**	**3,682**	**3,689**	**37**	**3,348**	**3,385**
Portfolio entries	3	8	11	1	2	3
Portfolio transfers	(9)	(3)	(12)	(2)	(1)	(3)
Movements	**(6)**	**5**	**(1)**	**(1)**	**1**	**-**
Total	**1**	**3,687**	**3,688**	**35**	**3,349**	**3,385**

CHANGE IN COMMISSIONS

In EUR million	2016	2015
Commissions - assumed	629	551
Commissions - retroceded	(252)	(239)
Total	**377**	**31**

5.3.2 NOTE 9 – BREAKDOWN OF INVESTMENT INCOME AND EXPENSES BY NATURE

	2016			2015		
in EUR million	**Related companies**	**Other**	**Total**	**Related companies**	**Other**	**Total**
Revenues from securities	119	-	119	104	-	104
Revenues from other investments	22	183	205	28	186	214
Other revenues	1	1	2	-	8	8
Realised gains	1	35	36	8	-	8
Total investment income	**143**	**219**	**362**	**140**	**194**	**334**
Management and financial costs [1]	-	3	3	108	13	121
Other investment expenses [1]	103	18	121	-	8	8
Realised losses	1	30	31	-	19	19
Total investment expenses	**104**	**51**	**155**	**108**	**40**	**148**

[1] The scope of the accounts presented in the "Management and financial costs" and "Other investment expenses" aggregates in note 9 changed between 2015 and 2016. On a like-for-like basis, the "Management and financial costs" item would be EUR 3 million, and the "Other investment expenses" item would be EUR 126 million in 2015.

Foreign currency transactions

The annual financial statements are prepared in their original currencies and converted into euros. Fluctuations in the exchange rates used to convert amounts in the financial statements may generate a significant currency impact. To limit the risk of currency fluctuations, forward currency hedges are set up at the start of the year to hedge the main foreign currency exposures on the opening balance sheet (using financial assets at market value), and during the year for significant arbitrage transactions in foreign currencies. The hedges are made by carrying out spot currency transactions or forward currency transactions, or by implementing options strategies.

In 2016, the foreign exchange gains/losses item reported a loss of EUR 31 million, compared to a loss of EUR 13 million in 2015.

5.3.3 NOTE 10 - ANALYSIS OF GENERAL EXPENSES BY TYPE AND NON RECURRING RESULT

General Expenses by type

in EUR million	**2016**	**2015**
Salaries	34	29
Retirement	2	1
Social security contributions	6	6
Other	2	1
Total personnel expenses	**44**	**37**
Other general expenses [1]	144	150
TOTAL GENERAL EXPENSES BY TYPE	**188**	**187**
Workforce		
Executives - Paris	146	131
Employees / Supervisors - Paris	18	17
Workforce of branches	137	104
TOTAL CURRENT WORKFORCE	**301**	**252**

[1] The scope of the accounts presented in Note 10 on General Expenses changed between 2015 and 2016. On a like-for-like basis, other general expenses would have been €154 million in 2015".

Other general expenses include statutory auditor fees of EUR 1 million for the performance of the statutory audit.

Non-recurring income

Non-recurring income of EUR (3) *million is due to accelerated tax depreciation recognised in connection with* acquisition costs of EUR (3) million.

5.3.4 NOTE 11 - ANALYSIS OF TAX EXPENSE

The Group in France is consolidated for tax purposes and is composed of SCOR SE, the parent company of the Group, and SCOR Global P&C SE, SCOR Global Life SE, SCOR Investment Partners SE, SGF SAS, SCOR Auber SAS, SAS DB Caravelle, ReMark France SAS and Rehalto SA, the subsidiaries. Under the tax agreement, SCOR SE is entitled to use the tax losses of its subsidiaries, which are tracked by subsidiary and which in the event of future profits, are transferred back to the relevant subsidiary. SCOR SE alone is liable for the group tax and is entitled to use its own tax losses and its subsidiaries' tax losses. Pursuant to the tax agreements that SCOR SE has entered into with the other companies of the tax consolidation group, the subsidiaries pay SCOR SE a corporation tax contribution equal to the amount of tax they would have paid in the absence of the tax consolidation group. Under this arrangement, in the event of future profits, these subsidiaries may use the tax loss carryforwards to reduce their contribution for tax.

In 2016, the income tax expense for SCOR Global Life SE totalled EUR 2.9 million (primarily attributable to Germany in the amount of EUR (11) million due to adjustments to underwriting reserves in 2015, Canada in the amount of EUR 5.8 million, the UK in the amount of EUR 1.5 million, Italy in the amount of EUR 1.9 million, France in the amount of EUR 1.3 million, Spain in the amount of EUR 1.7 million and Austria in the amount of EUR 1.6 million).

In the absence of the tax consolidation agreement, tax expense in France would have been the same.

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Intended for a foreign administrative authority
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which was returned immediately

Paris, 21 APRIL 2017

For the Mayor of Paris and by delegation
The Municipal Civil Servant

Pierre BOURGADE
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5.3.5 NOTE 12 - EMPLOYEE SHARE-OWNERSHIP PLANS

Employee profit-sharing agreements

These agreements entitle the employees of SCOR Global Life SE to allocate their benefits under the mandatory profit-sharing and/or discretionary profit-sharing plans to an investment fund that is invested entirely in the shares of SCOR SE.

In EUR thousands	2016	2015	2014	2013	2012
Amount distributed under the profit-sharing plan	590	555	602	604	471

An amount of EUR 1.2 million was recognised in the financial statements for the estimated amount of employee profit-sharing owed for 2015.

Amount paid into company employee saving plan

In EUR thousands	2016	2015	2014	2013	2012
Profit-sharing*	475	344	346	260	250
Net voluntary payments	248	187	209	184	138
Total payments	**723**	**531**	**555**	**444**	**388**
Net matching payments	**253**	**227**	**231**	**205**	**157**

(*) paid out in the financial year for the previous financial year

Personal training account

As of 1 January 2015 the *"Compte Personnel de Formation"* or "CPF" (Personal training account) replaces the *"Droit Individuel à la Formation"* or "DIF" (Individual training entitlement), in accordance with Act No. 2014-288 of 5 March 2014 relating to professional training, employment and social democracy. The CPF is managed externally by Caisse des Dépôts et Consignations.

5.3.6 NOTE 13 - REMUNERATION OF THE CORPORATE OFFICER

The table below show the gross cash remuneration paid to Paolo De Martin*, SCOR Global Life SE's corporate officer. His remuneration was paid by SCOR Service Switzerland AG.

In EUR thousands	2016	2015
Fixed remuneration	903	923
Variable remuneration	1,137	1,059
Directors' fees	-	-
TOTAL CASH REMUNERATION	2,040	1,982

* The exchange rate used (reference rate in SCOR SE's 2016 Registration Document) is EUR 1 = CHF 1.08328).

The corporate officer does not receive directors' fees for holding the office of director in companies in which SCOR SE holds more than 20% of the share capital. He is reimbursed for business expenses upon the production of receipts and is provided with a company car.

The amount of obligations incurred or contracted in relation to the corporate officer's supplemental retirement pension totals EUR 8 million and is recognised on the financial statements of SCOR Service Switzerland AG.

Paolo De Martin was appointed corporate officer of SCOR Global Life SE on 3 February 2014.

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5.3.7 NOTE 14 - ANALYSIS OF COMMITMENTS GIVEN AND RECEIVED

In EUR million	Commitments received 2016	2015	Commitments given 2016	2015
Ordinary business operations	**6,322**	**7,769**	**7,952**	**5,745**
Financial instruments	1,001	1,119	1,189	1,300
Confirmed credits, letters of credit and guarantees furnished	267	223	1,112	761
Other commitments given and received	5,054	6,427	5,651	3,684
Hybrid transactions	-	-	-	-
TOTAL	**6,322**	**7,769**	**7,952**	**5,745**
Collateral received from retrocessionaires	**5**	**5**	-	-

Commitments received and given in the ordinary course of business

Financial instruments given and received

In EUR million	Commitments received 2016	2015	Commitments given 2016	2015
Interest rate swaps	-	-	-	-
Interest rate and currency swaps (cross-currency swaps)	-	-	-	-
Foreign currency forward purchases/sales	1,001	1,119	1,019	1,133
Trust assets	-	-	163	167
Underwriting commitments	-	-	7	-
TOTAL	1,001	1,119	1,189	1,300

Confirmed credits, letters of credit and guarantees received and given

In EUR million	Commitments received 2016	2015	Commitments given 2016	2015
Confirmed credits	-	-	-	-
Letters of credit (unused share)	-	-	-	-
Letters of credit	-	-	-	-
Marketable securities pledged to financial institutions	-	-	-	-
Investments in associates pledged to financial institutions	-	-	-	-
Securities pledged to ceding companies	267	223	1,112	761
TOTAL	267	223	1,112	761

Several financial institutions have furnished guarantees to SGL SE in the form of letters of credit to be used as collateral for SGL SE's underwriting reserves. The total amount of these letters of credit in favour of the ceding companies, which is not included in the above table, was EUR 385 million at 31 December 2016 (EUR 402 million in 2015).

Other commitments received and given

In EUR million	Commitments received 2016	2015	Commitments given 2016	2015
Endorsements, sureties	-	-	-	-
Underwriting commitments	-	-	-	-
Marketable securities pledged to financial institutions	-	-	-	-
Parental guarantees	5,054	6,427	5,635	3,684
Contract termination penalties	-	-	-	-
Rentals	-	-	16	-
TOTAL	5,054	6,427	5,651	3,684

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5.3.8 NOTE 15 - POST BALANCE SHEET EVENTS

None.

5.3.9 NOTE 16 - LITIGATION

SCOR Global Life SE and its subsidiaries are frequently parties to judicial and arbitration proceedings in the ordinary course of their business activities. Nevertheless, to the knowledge of SCOR Global Life SE, as at the closing date of these financial statements, there is no pending litigation that may have, or in the recent past has had, a material impact on the financial position, business and operating income of SCOR Global Life SE.

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The Municipal Civil Servant

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Chambre de commerce et d'industrie de région Paris Ile-de-France

Vu exclusivement pour certification matérielle de la signature de

M. Mara Scaglione

(seen exclusively to certify the above signature)

Pour le président, Nadia CHIKRI

Chambre de commerce et d'industrie
de région Paris Ile-de-France
27.04.17 004311

Traduction en langue anglaise certifiée conforme à l'original / ~~la copie~~ rédigé (e) en langue française
visée Ne Varietur sous le N° 17-3005a
Fait à Paris, le 21/04/17
Signature

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APOSTILLE

(Convention de La Haye du 5 octobre 1961)

1. *République française* Nouvelle-Zélande

Le présent acte public

2. a été signé par. **Nadia CHIKRI**

3. agissant en qualité de **Attachée**

4. est revêtu du sceau-timbre de **Chambre de Commerce et d'Industrie de Paris**

Attesté

5. à Paris

6. le 27 AVR. 2017

7. *par le Procureur général près la Cour d'appel de Paris*

8. sous n° 27254 **Michel LERNOUT**

9. Sceau : 10. Signature : Avocat Général

COUR D'APPEL DE PARIS

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27 April 2017

The Directors
SCOR Global Life SE (New Zealand Branch)
Level 33
1 O'Connell Street
Sydney NSW 2000

Dear Directors

Report in respect of Section 78 of the Insurance (Prudential Supervision) Act 2010 as at 31 December 2016.

SCOR Global Life SE

a) Actuary

James Hickey

b) Work Carried Out

I have sighted the Audited Financial Statements of SCOR Global Life SE including the report by the external auditors.

c) Scope and Limitations

I have investigated the financial position SCOR Global Life SE (New Zealand Branch) only.

My opinion on the financial position of the SCOR Global Life SE is formed on the basis of the Audited Financial Statements of SCOR Global Life SE and the French regulatory framework in which it operates under the supervision of the Autoreté de Contrôle Prudential.

I have relied on the work of the home jurisdiction equivalent to the appointed actuary relating to matters other than the insurance business carried on in New Zealand, or to financial statements of the SCOR Global Life SE other than those of the New Zealand branch.

d) Relationships and Other Interests

I am the Appointed Actuary of SCOR Global Life SE (New Zealand Branch) at the balance date.

Deloitte.

e) Information obtained

I have obtained all information I have required for my investigation, having appropriate regard for the size and nature of the business of SCOR Global Life SE.

f) Actuarial Opinion

In my opinion and from an actuarial perspective:

- The actuarial information contained in the financial statements of SCOR Global Life SE has been included appropriately.
- The actuarial information used in the financial statements of SCOR Global Life SE has been used appropriately.

g) Solvency Margin

In my opinion and from an actuarial perspective SCOR Global Life SE is maintaining the required solvency margin at the 31 December 2016 that applies under Directive 2005/68/CE of the European Parliament and the Council of November 16th, 2005 on reinsurance. {from attestation}

h) Statutory Funds

Not applicable.

Yours sincerely

James Hickey
Appointed Actuary

SCOR Global Life New Zealand