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SCOR purchases US-based XL Re Life America

On 18 July 2009, SCOR Global Life US (SGL U.S.), a wholly-owned subsidiary of the SCOR Group, has reached a definitive agreement to acquire XL Re Life America Inc. (XLRLA), a subsidiary of XL Capital Ltd. The total consideration of the transaction amounts to EUR 31.7 million and will be settled in cash and is entirely self-financed.

The transaction is expected to close on 30 September 2009 and is subject to regulatory approval and the normal closing conditions.

In 2008, XLRLA generated EUR 22.1 million in premium income stemming from traditional mortality business that includes yearly renewable terms as well as coinsurance. The acquisition will help SGL U.S. to further develop its U.S. Life reinsurance market position.

SCOR Chairman and CEO Denis Kessler comments: "This small acquisition is one of the so-called gardening deals as described during SCOR's Investors' Day in July. It proves that SCOR is able to profit from market opportunities in the current environment. The business acquired shows a strong compatibility with SCOR's Life strategy that is rooted in focusing on traditional protection business that is not correlated with economic risks."

Gilles Meyer, CEO of SCOR Global Life, comments: "This acquisition will help SCOR Global Life to strengthen its services in the mortality-protection field and reinforce our position in the United States. The acquisition demonstrates the inroads SCOR is making in the most important Life market in the world."

Both SCOR Global Life and XLRLA have strong reputations in the U.S. for building long-term mutually profitable relationships with their clients. SCOR Global Life intends to offer employment to the XLRLA team upon consummation of the transaction. This will ensure that it will have the resources to maintain its excellent services with regard both existing clients and those new clients acquired through the XLRLA transaction.

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