



# Review & Preview

**AM Best's 31<sup>st</sup> Annual *Review & Preview* Conference**  
**March 18-20, 2024 • San Antonio, Texas**



# Life/Health Executive Panel

Ken Frino – Managing Director, AM Best

JC Brueckner – CEO & President, SCOR Global Life

Virgil Miller – President, Aflac

Jeff Poulin – EVP, The Canada Life Insurance Company

Please download the conference app for access to polling questions, Q&A and conference details



Apple Store

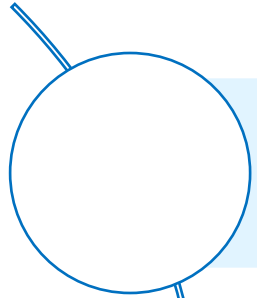


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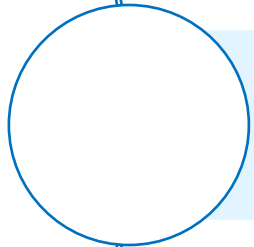
This session has live Q&A – please submit questions via the “Ask A Question” icon in the session navigation bar



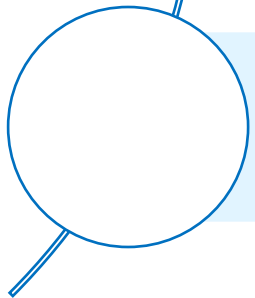
# Agenda



**Key Topics: Product Innovations, Interest Rates, Competition, Reinsurance, Challenges & Opportunities**



**Opening Remarks**



**Q&A**

# Panel Opening Remarks

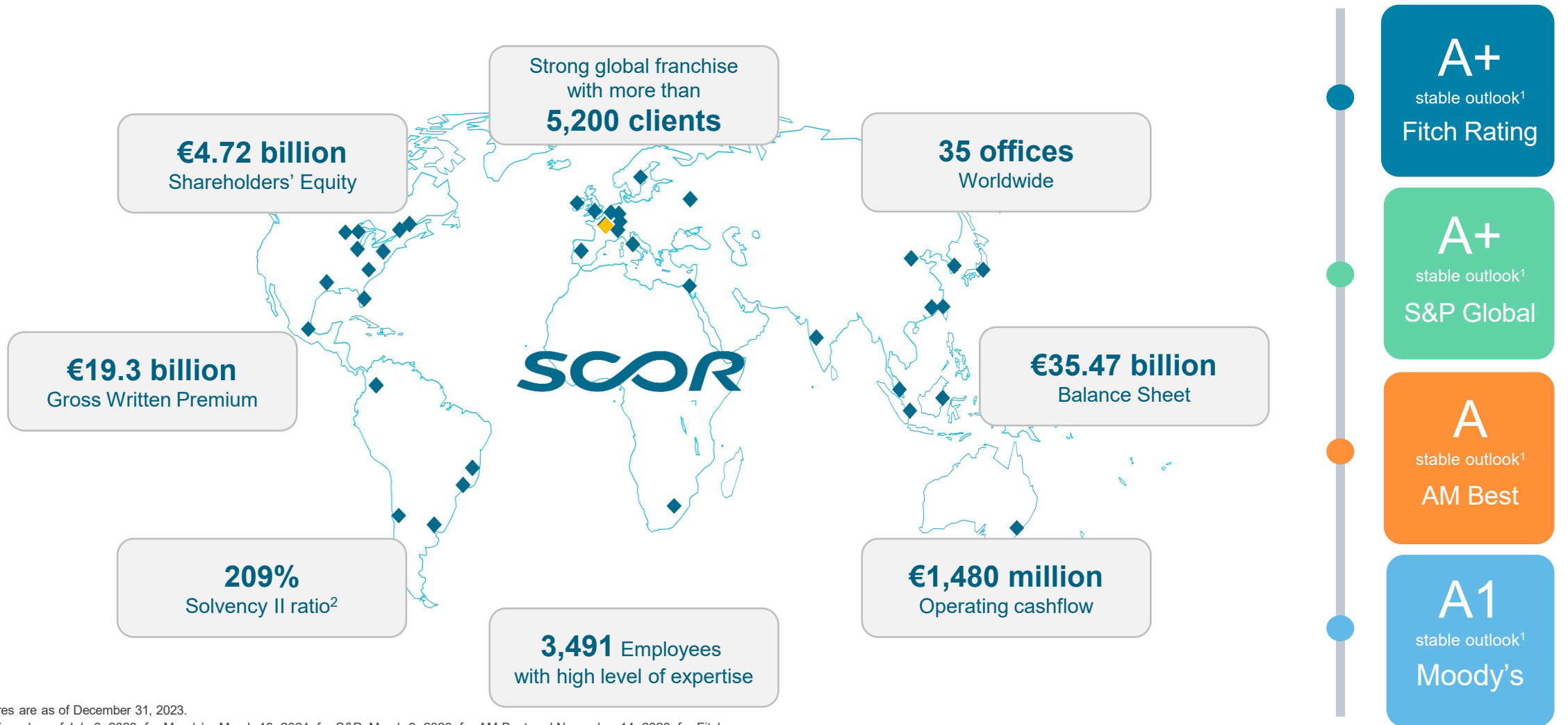


## Life / Health Executive Panel

### SCOR Global Life Overview

J.C. Brueckner  
CEO & President  
SCOR Global Life – U.S.

# SCOR is a leading global independent reinsurer with solid financial strength



Note: All figures are as of December 31, 2023.

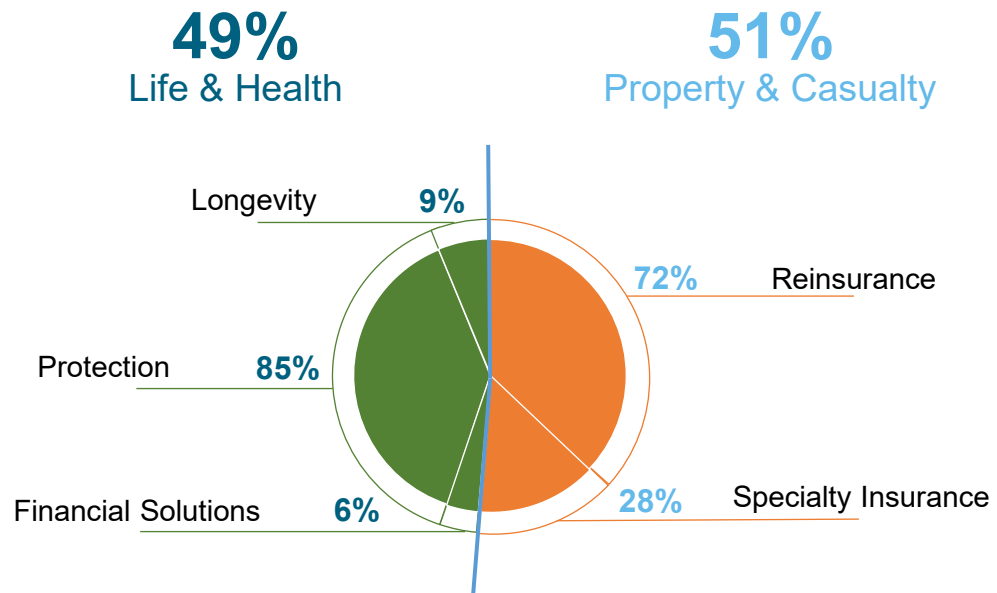
<sup>1</sup>Ratings affirmed as of July 6, 2023, for Moody's, March 13, 2024, for S&P, March 9, 2023, for AM Best and November 14, 2023, for Fitch

<sup>2</sup>Estimated Solvency II ratio after taking into account the proposed dividend of EUR 1,80 per share for the fiscal year 2023

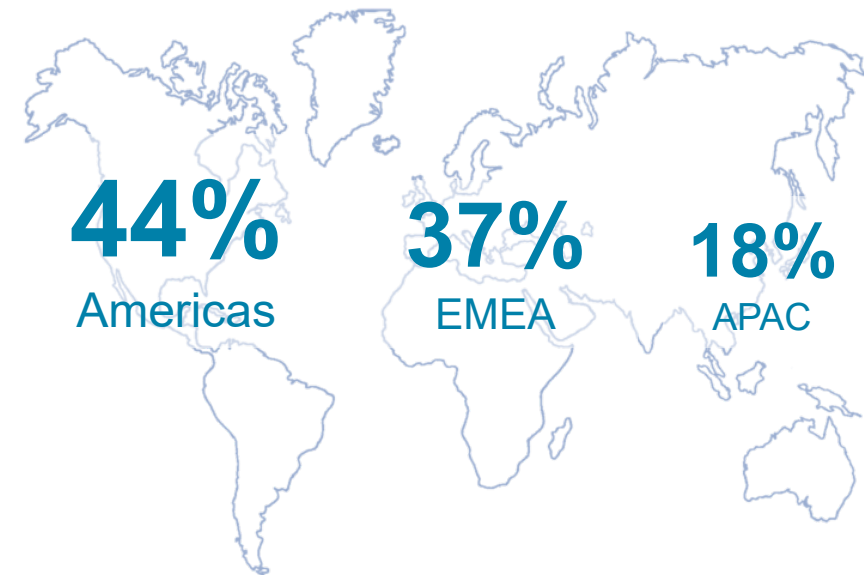


# SCOR business model is well diversified

## Balanced development between Life & Health and Property & Casualty



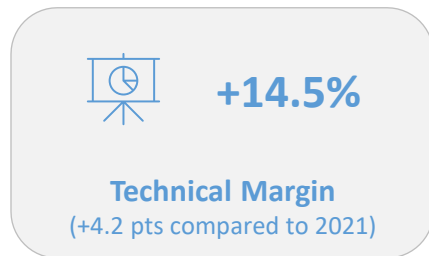
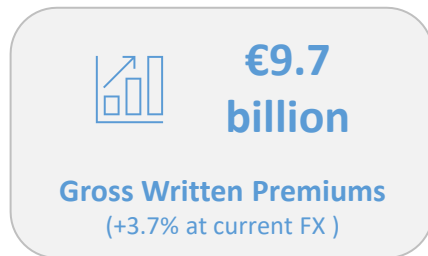
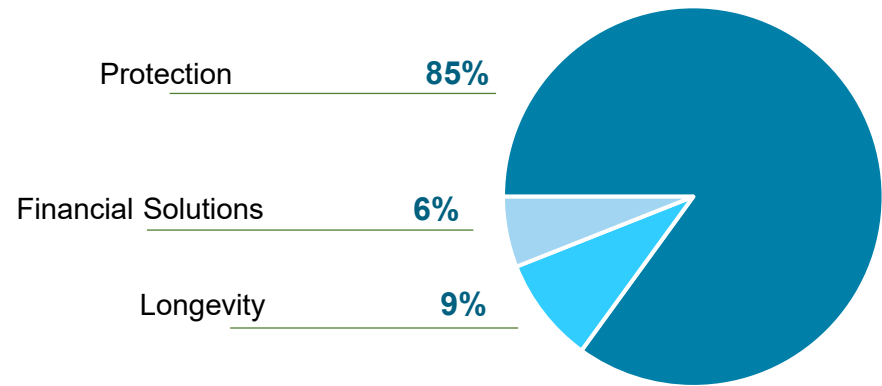
## Successful geographic diversification of the portfolio<sup>1</sup>



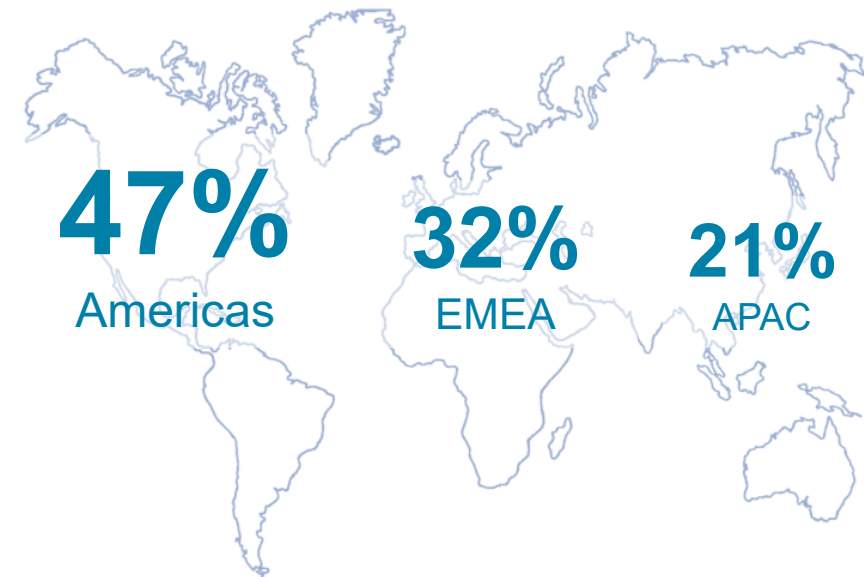
2022 Gross Written Premium split in % (rounded)

# SCOR at a Glance: Life & Health business

## Strong profitable Life & Health business



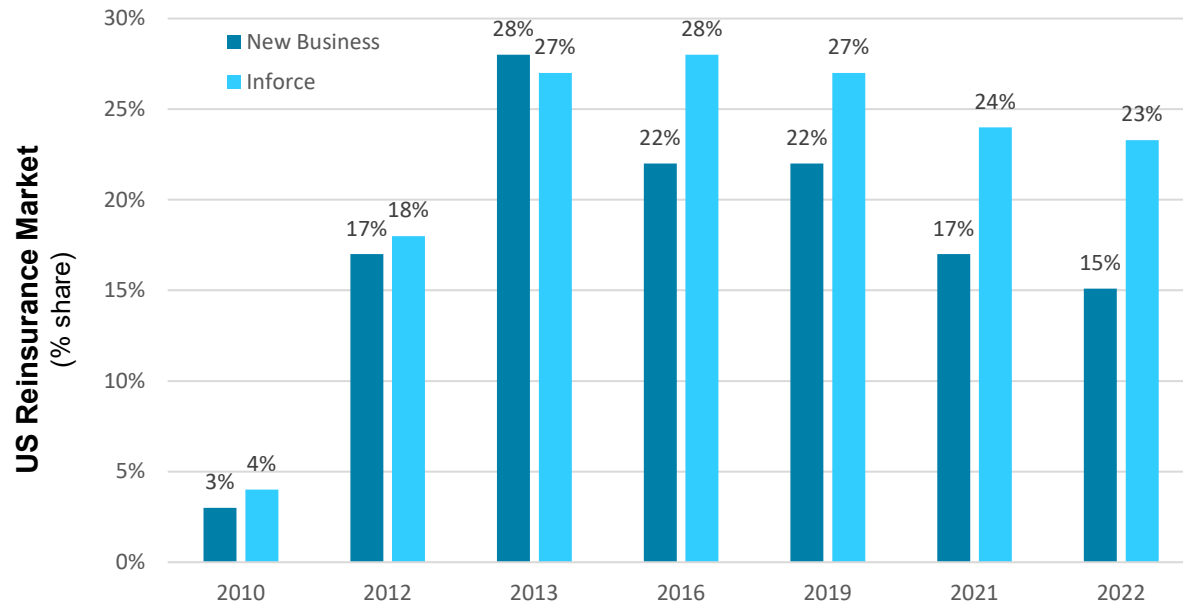
## Successful geographic diversification of the portfolio<sup>1</sup>




2022 Gross Written Premium split in % (rounded)

# Since 2010, we have grown the US franchise, integrated multiple businesses and improved our client perception

## SCOR's US Expansion



<b>2010</b>	<b>2011</b>	<b>2013</b>	<b>2016</b>	<b>2018</b>	<b>2019/2020</b>	<b>2022/2023</b>
<p>Minor player in the US with small market share</p> <p>Completely price driven</p>	<p>Acquisition of Transamerica Re</p> <p>Large COINS book propelled SCOR to top tier player in US</p>	<p>Acquisition of Generali US </p> <p>Large YRT book solidified SCOR as a top tier player</p> <p>Viewed as a market leader (based on size) by clients</p>	<p>Launched Customer Centricity Initiative</p> <p>Developed messaging to address client concerns</p>	<p>Acquisitions of Transamerica Re and Generali US fully integrated</p> <p>Consolidated 24 operating systems into 1 – Project Zenith</p>	<p>Strong focus on improving value of franchise through in-force optimization</p> <p>Expanding offering through partnerships and non-contestable sessions</p>	<p>Partnership approach and diversifying client base</p> <p>Move toward holistic client management: aligning NB &amp; Inforce</p>

## Our Brand has evolved (NMG Data)





**Aflac**®

**AM Best Panel**

**Virgil Miller  
President, Aflac U.S.**

# Who We Are | Executive Leadership Team



**DANIEL P. AMOS**

Chairman, Chief Executive Officer and President, Aflac Incorporated



**CHARLES D. LAKE II**

Chairman and Representative Director, Aflac Life Insurance Japan; President, Aflac International



**MASATOSHI KOIDE**

President and Representative Director, Aflac Life Insurance Japan



**VIRGIL R. MILLER**

President, Aflac U.S.



**MAX K. BRODÉN**

Executive Vice President; Chief Financial Officer, Aflac Incorporated



**FREDERIC J. SIMARD, FSA**

Senior Vice President; Chief Financial Officer of Aflac U.S.



**ROBIN L. BLACKMON, CPA, CGMA, SHRM-SCP**

Senior Vice President, Financial Services; Chief Accounting Officer



**AUDREY BOONE TILLMAN**

Executive Vice President; General Counsel, Aflac Incorporated



**ALBERT A. RIGGIERI**

Senior Vice President; Global Chief Risk Officer



**BRADLEY E. DYSLIN**

Executive Vice President and Global Chief Investment Officer; President of Aflac Global Investments



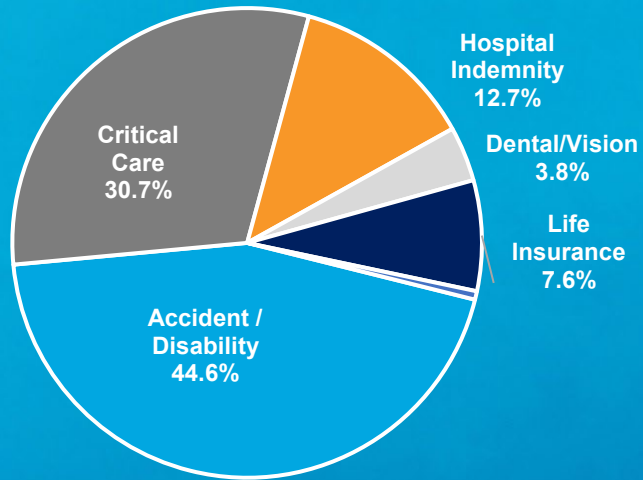
# What Sets Us Apart



**Culture**  
**Brand Recognition**  
**Financial Strength**  
**Strong Reputation**  
**Diversity**



# U.S. Products



**Aflac**  
Traditional Insurance

**Aflac**  
Group Insurance

**Aflac**  
PLADS

**Aflac**  
Dental & Vision

**Aflac**  
Consumer Markets

**Where  
We  
Play**

# U.S. Segments



**Small Segment**



**Mid / Regional  
Segment**



**Large / National  
Segment**

# Key Challenges / Headwinds



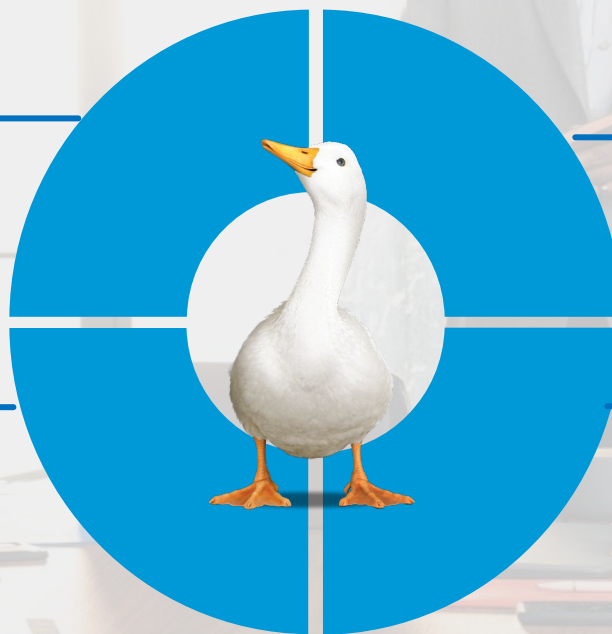
## Broader Environment

- Rising Medical Coverage Costs - Annual deductible for a single worker topped \$1,700, almost 3x what it was in 2006.
- 1 in 4 adults say that in the past 12 months they have skipped or postponed getting health care they needed because of the cost.
- Ongoing regulatory changes requiring close partnership and action (i.e., Legislative Rule).



## Consumer Expectations

- 87% of shoppers start their search online.
- Increased use of social channels.
- High focus on customer personalization, simplification & digital self-serve models
- Rise in customer expectations for an omni-channel experience



## Cyber Security & AI

- Increasing investment needs for cyber security / threat prevention.
- Cybersecurity budgets as a % of firms' total revenue have increased 51%.
- The AI market is projected to reach \$407 billion by 2027 vs. \$86.9 billion in 2022.



## Competitive Landscape

- Non-traditional players and major medical carriers (Mutual of Omaha, NY Life, etc.).
- >30% growth in the number of competitors in our market during the last 5 years.
- Carriers prioritizing unique value & holistic solutions beyond core products.





Af<sup>!</sup>iac<sup>®</sup>

Questions?



**Canada Life**<sup>™</sup>  
Reinsurance

***One Team, Unlimited Solutions***

***Jeff Poulin, CEO***

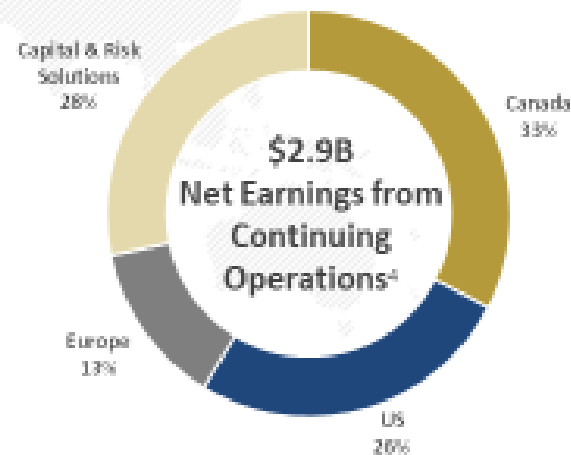
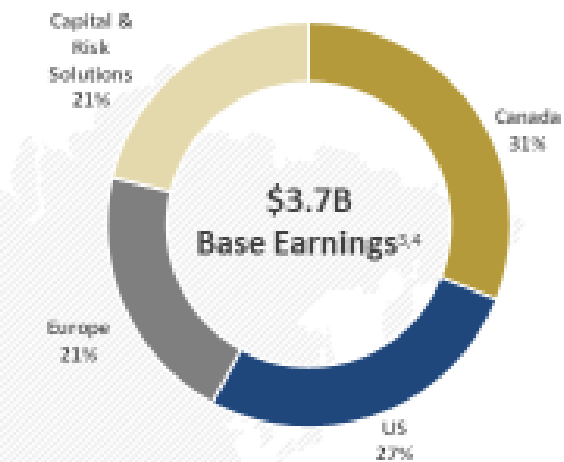


# Part of Great West Lifeco

## A global financial services company



<p><b>175+ Years</b> Of History</p>	<p><b>6<sup>th</sup></b> Largest Life Insurer in North America</p>
<p><b>\$2.9T</b> Assets Under Administration</p>	<p><b>\$1.1T</b> Assets Under Management</p>
<p><b>A+</b> AM Best</p>	<p><b>42M+</b> Customer Relationships</p>



LIFECO

**Canada Life™**  
Reinsurance

# Canada Life Re is part of a diversified group, with market-leading franchises



## Canada



A leader in workplace and wealth management serving 1 in 3 Canadians

- #1 in group life, health<sup>1</sup>
- #3 in group retirement<sup>4</sup>
- #3 in individual life<sup>4</sup>

Multiple, complementary distribution channels

**31%**  
of base earnings<sup>2,3</sup>

## U.S.



A U.S. financial services challenger brand serving 18m+ Americans through the workplace and directly

Second largest retirement services provider<sup>5</sup> in the U.S.

Empower Personal Wealth launched to expand retail wealth management focus

**27%**  
of base earnings<sup>2,3</sup>

## Europe



Ireland: Leading financial services company; #1 in workplace retirement and risk<sup>6</sup> and #1 in pensions and investments<sup>7</sup>

U.K.: Leading position in group protection<sup>8</sup>; strong position in retirement income solutions

Germany: One of the fastest growing companies in the broker-sold pension savings market

**21%**  
of base earnings<sup>2,3</sup>

## Capital & Risk Solutions



Leading provider of structured life reinsurance solutions in the US and Europe

Leading provider of U.K. and other European annuity / longevity reinsurance

**21%**  
of base earnings<sup>2,3</sup>

L-WEST LIFE CO

FOOTNOTES 1, 2 – IN REFER TO SLIDE 26.3. THIS METRIC IS A NON-GAAP FINANCIAL MEASURE. REFER TO "NON-GAAP FINANCIAL MEASURES AND METRICS" IN THE APPENDIX AND IN OUR 2023 ANNUAL REPORT.



# Canada Life Re – Vision and Offer

## Our Vision

To be the reinsurer of choice for clients seeking solutions that enhance financial performance by fostering a culture dedicated to innovation, discipline, and valuing relationships with our clients, people and communities.

## Strategic Pillars



Structured Solutions  
Capital Related



Traditional Reinsurance  
Mortality  
Longevity  
Catastrophe

## Higher Interest rates

- Cost of capital
- Fixed annuity sales
- MV vs BV of assets

## Mortality uncertainty

Large Health market  
ACA business still growing

Market  
consolidation / asset  
transactions

# Q&A



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