

Company Profiles

April, 20XX



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Company Profiles

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SCOR SE

Company Profile



SCOR SE

Company Overview



Company Description

- SCOR SE founded in 19XX is a Paris, France based financial services company primarily focused on reinsurance. The Group is the fifth largest reinsurer in the world
- The Group is organized around two main businesses, SCOR Global P&C (Property and Casualty reinsurance) and SCOR Global Life (Life reinsurance) plus an assets management business, SCOR Global Investments
 - **SCOR Global P&C** has a strong presence on the European markets and is well positioned in Latin America, Asia and the Middle East. In Americas, SCOR generates almost one fifth of its Non-Life revenues and has around 1500 clients in Treaty business and 1400 Large Corporate clients
 - **SCOR Global Life** is among the five largest life reinsurers in the world and is the market leader in the US and serves 1900 clients
 - **SCOR Global Investments:** It manages investment portfolio of all the SCOR Group's entities directly or indirectly

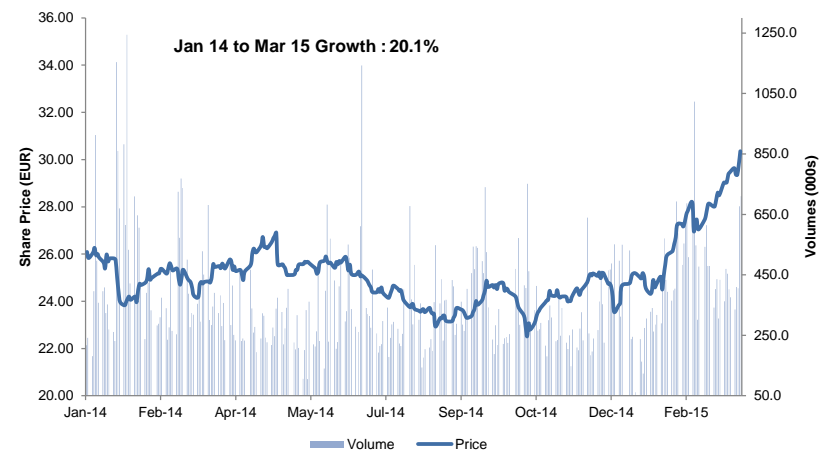
Top Shareholders

BNP Paribas	5.4%
Alecta Pensionforsakring OMS	4.1%
SCOR	3.8%
Tweedt Browne Company	3.3%
Generali Investments Franc	3.1%

Market Stats

Ticker	SCR FP
Share Price (as of 04/01/2015)	€31.76
52 Week High/Low	22.19/31.48
% 52 Week High	100.9%
Shares Outstanding	193.006
Market Capitalization	6,129.9
Less: Cash & Equivalents	(860.0)
Add: Minority Interest	35.0
Add: Total Debt	2,232.0
Enterprise Value	7,536.9
P/E	11.5x
P/B	1.10x

Stock Performance



Source: Company filings and Bloomberg;

SCOR SE



Broker Views, Business Strategy & Developments

Broker Views

- **Deutsche Bank:**
 - Both P&C and life businesses are developing and the Company continues to deliver very stable performance. It views SCOR as the highest quality reinsurance franchise with a good business mix and consistent execution. The investment return in the future will be a key driver
- **JP Morgan:**
 - The main risk is acceleration of price cuts in nonlife reinsurance. Second risk is that SCOR is affected by underperformance of US mortality, as it is now the largest US life reinsurer. Overall the Company will deliver stable growth
- **Natixis**
 - The Company has a favorable operating momentum even though the insurance sector underperformed in the last year. The Group is affected by the fall in interest rates, which will weigh on the future return on invested assets, even if it continues to realize substantial capital gains on its investments

Business Strategy

- The Company plans to geographically diversify its business along with focusing on the traditional reinsurance activity
- SCOR plans to adapt to a volatile financial environment by pursuing a strategy of cautious investments - allowing risky capital focused on profitable investments
- The Company has implemented a plan enabling it to face new trends on the Non-Life market. This includes focusing on business management and the deployment of invested capital with a view to maintaining profitability and return levels

Recent Developments

- **March 20XX;** SCOR Global Investments exceeded €1 billion mark in terms of third party managed assets
- **March 20XX:** SCOR Global Life entered into a longevity insurance transaction with Sun Life Assurance Company of Canada. The transaction a first of its kind covers pension benefits
- **Sept 20XX:** The Company created a local entity in Brazil, SCOR Brasil Resseguros SA
- **April 20XX:** SCOR acquired a majority stake in French publishing house, Presses Universitaires de France for an undisclosed amount
- **Oct 20XX:** SCOR acquired 100% of Generali US Holdings, Inc. the holding company of Generali's US life reinsurance operations for €579 million

Management

- Denis Kessler, Chairman & CEO, SCOR SE
- Paolo De Martin, CEO, SCOR Global Life
- Benjamin Gentsch, Deputy CEO, SCOR Global P&C
- Frieder Knüpling, CRO, SCOR SE

SCOR SE

Financials



Financials

(figures in EUR millions except per unit data)

Revenue	6,694.0	7,602.0	9,514.0	10,253.0	11,316.0	12,091.0	12,888.0
<i>% Growth</i>		13.6%	25.2%	7.8%	10.4%	6.8%	6.6%
EBIT	490.0	416.0	632.0	783.0	825.0	795.2	829.8
<i>% Margin</i>	7.3%	5.5%	6.6%	7.6%	7.3%	6.6%	6.4%
Net Income	419.0	329.0	418.0	549.0	512.0	501.4	528.1
<i>Net Margin</i>	6.3%	4.3%	4.4%	5.4%	4.5%	4.1%	4.1%
Diluted EPS	€2.27	€1.76	€2.24	€2.91	€2.72	€2.63	€2.81
Total Investments	19,871.0	20,148.0	21,109.0	22,272.0	24,997.0	NA	NA
Total Assets	28,722.0	31,319.0	32,676.0	34,161.0	37,166.0	NA	NA
Policy Liabilities	21,957.0	23,307.0	23,835.0	24,337.0	25,839.0	NA	NA
Cash Dividends per Share	€1.10	€1.10	€1.20	€1.30	€1.40	€1.46	€1.54
Dividend Payout Ratio	48.5%	62.5%	53.6%	44.7%	51.5%	55.6%	54.6%

Source: Company filings and Bloomberg consensus

Note: Policy Liabilities indicates the insurance related/contractual liabilities of the Company

SCOR SE

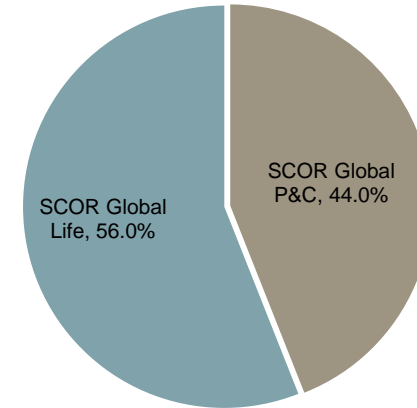
Locations & Franchise Statistics



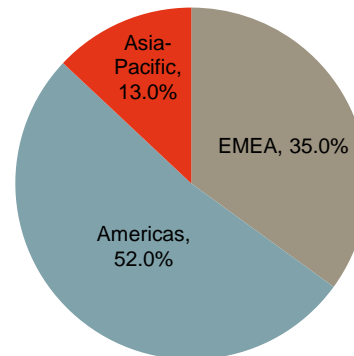
Locations



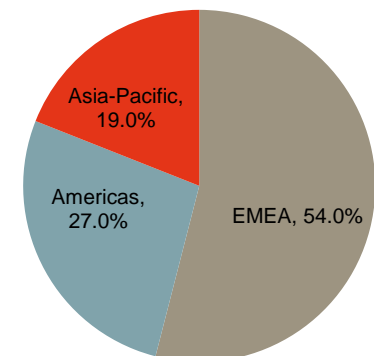
SCOR Global Franchise



SCOR Global Life



SCOR Global P&C



Swiss Re

Company Profile



Swiss Re

Company Overview



Company Description

- Swiss Re, founded in 18XX is a Zurich, Switzerland based reinsurance company which operates through offices in more than 25 countries. It is the world's second largest reinsured after having acquired GE Insurance Solutions
 - Reinsurance is Swiss Re's largest business in terms of income, providing about 85% of gross premiums and fee income through two segments, Property & Casualty and Life & Health
 - Corporate Solutions serves mid-sized and large corporations
 - Admin Re provides risk and capital management solutions by which Swiss Re acquires closed books of in-force life and health insurance business.

Management

- Michel Liès, CEO
- David Cole, CFO
- John Dacey, CSO
- Guido Fürer, CIO

Top Shareholders

Swiss Re	7.7%
Blackrock	5.0%
Massachussets Financials Services	3.2%
Franklin Resources	3.1%
Berkshire Hathaway	3.0%

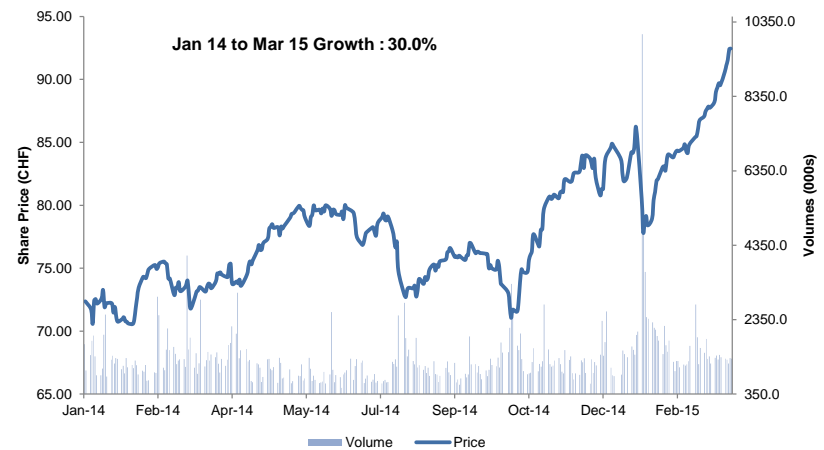
Source: Company filings and Bloomberg

1. The Company recently changed its reporting currency for financials reports from CHF to USD. All financials are in USD except the Market Stats which is in CHF

Market Stats

Ticker	SREN VX
Share Price (as of 04/01/2015)	CHF94.60
52 Week High/Low	69.25/95.70
% 52 Week High	98.9%
Shares Outstanding	370.707
Market Capitalization	35,068.9
Less: Cash & Equivalents	(7,425.4)
Add: Minority Interest	110.3
Add: Total Debt	14,228.7
Enterprise Value	41,982.4
P/E	9.5x
P/B	0.90x

Stock Performance



Broker View, Business Strategy & Developments

Broker View

- **RBC Capital:**
 - It expects further repatriation of capital in order to manage the high level capital surplus at the company due to the earnings coming under pressure from softening reinsurance market. Swiss Re will continue to operate in a more opportunistic fashion than peers, taking market share where price becomes attractive
- **Deutsche Bank:**
 - The capital position is very comfortable and so dividends remain appealing. As per the Deutsche Bank's calculation the Company has around \$13.0 billion of excess capital. Though the high pricing of the stock makes total return less attractive
- **JP Morgan:**
 - The Company is more focused on growth than before. The first priority is to pay dividend from excess capital second to grow the Group both organically and inorganically and third is the share buyback program

Business Strategy

- It plans to maintain earnings quality through focus on underwriting discipline and productivity measures, continuing to shift capital and talent to high growth markets and focusing on differentiation to generate value for clients and shareholders
- The Company wants to outperform its peers in property and casualty reinsurance business by providing differentiated client access and offerings, maintaining diversified portfolio and underwriting track record
- Swiss Re wants to better its performance in Life and Health business by using its expertise in the field. This will mainly be achieved through superior client services in traditional life; Innovation and product development in health; know-how and capital strength in structured solutions and longevity transactions and through portfolio steering and capital management

Recent Developments

- **March 15:** The Company announced regular dividend of CHF 4.25 per share and an additional special dividend of CHF 3.00 per share. The board also proposed share buy-back of up to CHF 1.0 billion
- **July 14:** The Group acquired RSA's Sun Alliance Insurance (China) Ltd for approximately \$122 million
- **Nov 13:** The Company invested \$493.0 million for a 4.90% stake in New China Life Insurance Company Ltd
- **June 06:** Swiss Re acquired GE Insurance Solutions for \$6.8 billion

Swiss Re

Financials



Financials

(figures in USD millions except per unit data)

Gross Written Premium	28,835.0	28,083.0	33,624.0	36,902.0	37,347.0	39,852.0	39,966.0
% Growth		(2.6%)	19.7%	9.7%	1.2%	6.7%	0.3%
EBIT	2,675.0	2,875.0	5,523.0	4,825.0	4,227.0	4,144.0	4,140.0
% Margin	9.3%	10.2%	16.4%	13.1%	11.3%	10.4%	10.4%
Net Income	863.0	2,626.0	4,201.0	4,444.0	3,500.0	3,011.0	2,949.0
Net Margin	3.0%	9.4%	12.5%	12.0%	9.4%	7.6%	7.4%
Diluted EPS	\$2.52	\$7.68	\$11.85	\$12.97	\$10.23	\$8.57	\$8.54
Total Investments	156,947.0	162,224.0	152,812.0	150,075.0	143,987.0	NA	NA
Total Assets	228,403.0	225,899.0	221,503.0	213,520.0	204,461.0	NA	NA
Policy Liabilities	110,546.0	112,221.0	109,171.0	107,851.0	102,135.0	NA	NA
Cash Dividends per Share	\$2.15	\$3.09	\$3.80	\$7.19	\$4.27	\$4.69	\$4.99
Dividend Payout Ratio	85.3%	40.2%	32.1%	55.4%	41.8%	54.7%	58.4%

Source: Company filings and Bloomberg consensus

Note: Policy Liabilities indicates the insurance related/contractual liabilities of the Company



Reinsurance Group of America

Company Profile



Reinsurance Group of America

Company Overview



Company Description

- Reinsurance Group of America, Inc. ("RGA") incorporated in December 19XX is an insurance holding company. The Company operated through various wholly owned subsidiaries providing traditional and non-traditional reinsurance to clients
- Traditional reinsurance includes individual and group life and health, disability, and critical illness reinsurance. Non-traditional reinsurance includes longevity reinsurance, asset-intensive reinsurance, and financial reinsurance
- The Company has five geographic-based or function-based operational segments: U.S. and Latin America; Canada; Europe, Middle East and Africa; Asia Pacific; and Corporate and Other

Management

- A Greig Woodring, President & CEO
- Donna Kinnaird, VP & COO
- Jack Lay, VP & CFO
- Todd Larson, CRO

Top Shareholders

Blackrock	7.0%
FMR	6.9%
Vanguard Group	6.2%
Harris Associates	3.7%
Boston Partners	2.9%

Source: Company filings and Bloomberg

Market Stats

Ticker	RGA US
Share Price (as of 04/01/2015)	\$93.19
52 Week High/Low	72.34/94.24
% 52 Week High	98.9%
Shares Outstanding	68.785
Market Capitalization	6,410.1
Less: Cash & Equivalents	(1,645.7)
Add: Total Debt	3,097.0
Enterprise Value	7,861.4
PE	11.5x
PB	0.90x

Stock Performance





Reinsurance Group of America

Broker View, Business Strategy & Developments

Broker Estimates

- **JP Morgan:**
 - It expects top line growth to be weak as they do not envision a material change in near future. Although the Company will show a stable growth globally. The management's expansion plan is constructive and will benefit from organic growth in Asia and potential block transactions in Europe
- **Macquarie**
 - In a low-interest rate environment where primary life insurers will remain pressured by low interest rates, RGA's mortality and morbidity focus and willingness to deploy capital into buying aged blocks of runoff business should provide a path to earnings growth and steady annual ROE

Business Strategy

- The Company continues to grow its North America mortality operations. The Company is a leader in facultative underwriting and intends to maintain that status by emphasizing on underwriting standards, prompt responses on quotes, competitive pricing, value addition and meeting customer needs. It plans to expand in North America by using its mortality expertise and breadth of products & services
- The Company believes that the international market offer opportunities for long-term growth and it intends to capitalize in these opportunities by establishing a presence in selected market. The Company generally starts new operations in new markets from the ground-up as opposed to acquiring existing operations

Recent Developments

- **Oct 14:** The Company acquired Aurora National Life Assurance Company from Swiss Re for an undisclosed amount
- **Aug 14:** RGA appointed Mr. Todd Larson to the position of Chief Risk Officer. Mr. Larson served as Group's VP, Corporate Finance & Treasurer
- **Feb 14:** RGA announced a strategic relationship with Synodex, a division of Innodata Inc., which will include use of Synodex APS Extract data and incorporate other Synodex data into its products offerings. It is used by insurance carriers and reinsurers in connection with life insurance risk management and claim investigation

Locations



Reinsurance Group of America

Financials



Financials

(figures in USD millions except per unit data)

Revenue	8,261.7	8,829.5	9,840.9	10,318.4	10,904.2	10,891.0	11,433.0
% Growth		6.9%	11.5%	4.9%	5.7%	(0.1%)	5.0%
EBT	806.2	763.5	919.2	635.3	1,008.5	918.7	979.8
% Margin	9.8%	8.6%	9.3%	6.2%	9.2%	8.4%	8.6%
Net Income	535.7	546.0	631.9	418.9	684.0	588.0	625.5
Net Margin	6.5%	6.2%	6.4%	4.1%	6.3%	5.4%	5.5%
Diluted EPS	\$7.17	\$7.37	\$8.52	\$5.78	\$9.78	\$8.64	\$9.43
Total Investments	22,666.6	24,964.6	32,912.2	32,441.1	36,696.1	39,721.0	42,995.0
Total Assets	28,670.2	31,634.0	40,360.4	39,674.5	44,679.6	48,138.0	51,435.0
Policy Liabilities	19,647.2	21,139.7	27,886.6	28,386.1	30,892.2	NA	NA
Cash Dividends per Share	\$0.48	\$0.60	\$0.84	\$1.08	\$1.26	\$1.43	\$1.62
Dividend Payout Ratio	6.7%	8.1%	9.9%	18.7%	12.9%	16.6%	17.2%

Source: Company filings and Bloomberg consensus

Note: Policy Liabilities indicates the insurance related/contractual liabilities of the Company

Munich Re

Company Profile



Munich Re

Company Overview



Company Description

- Muenchener Rueckversicherungs Gesellschaft AG is a Munich, Germany-based holding company engaged in reinsurance and insurance business fields
- The Company diversifies its operations into reinsurance, primary insurance, Munich Health and Asset management
- The Reinsurance business comprises five divisions: Life; Europe and Latin America; Germany, Asia Pacific and Africa; Special and Financial Risks, and Global Clients and North America
- The Company's primary insurance activities are combined into the ERGO Insurance Group and offers direct insurance, life, property-casualty, health, legal expenses and travel insurance products. It covers the Company's international health reinsurance business and health primary insurance outside Germany and engages the risk management services
- The Asset management business handles the investment activities of Munich Re and ERGO

Management

- Dr. jur. Nikolaus von Bomhard, Chairman
- Dr. rer. pol. Thomas Blunck, Charimsn, Speical & Financials Risks
- Dr. jur. Jörg Schneider, CFO
- Dr. rer. nat. Torsten Jeworrek , Chairman, Reinsurance Committee

Top Shareholders

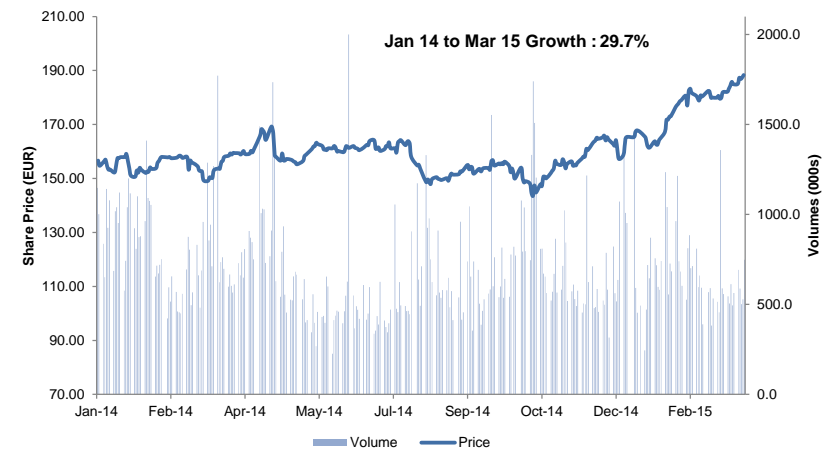
Berkshire Hathaway	11.6%
Blackrock	5.7%
Peoples Bank of China	3.1%
Muenchener Rueckversicherungs	3.0%
UBS	2.8%

Source: Company filings and Bloomberg

Market Stats

Ticker	MUV2 GR
Share Price (as of 04/01/2015)	€201.60
52 Week High/Low	201.60/202.60
% 52 Week High	99.5%
Shares Outstanding	172.943
Market Capitalization	34,865.2
Less: Cash & Equivalents	(2,912.0)
Add: Minority Interest	271.0
Add: Total Debt	5,138.0
Enterprise Value	37,362.2
P/E	11.1x
P/B	1.10x

Stock Performance



Munich Re

Broker View, Business Strategy & Developments



Broker Estimates

- **JP Morgan:**
 - It expects the Company's capital management to increase mainly because of the strong nonlife reinsurance profitability, rising net profit and higher solvency
 - Munich Re is a very strongly managed reinsurer and JP Morgan believes that it will resist the current cyclical downturn in reinsurance pricing better than its peers. The Company will use its capital strength to maintain buybacks
- **Natixis:**
 - The Company has a strong balance sheet and thus offers safe attractive returns. Though they expect net profits of the Group to fall in 20XX mainly as it expects the P&C business to take a blow from falling volumes and the continuing price erosion.

Locations



Recent Developments

- **June 14:** ERGO enter Singapore market and acquires all the shares of insurer SHC Insurance
- **May 14:** Munich Re and German software company RIB sign an agreement to jointly develop the first global IT-based insurance project for major construction projects, covering elements of unplanned increases in construction costs
- **March 14:** The Board approved a buyback plan amounting of €1.0 billion via the stock exchange
- **March 14:** Supervisory Board appoints two new members to Board of Management: Doris Höpke and Pina Albo

Business Strategy

- The Company creates value by using its extensive risk knowledge and sophisticated underwriting techniques to make risks from many different areas of private and economic, manageable
- The business model is supported by disciplined financial management based on Group-wide integrated risk management, an investment policy geared to the liability structure and active capital management
- The Company constantly improves its value-based processes to control and manage its business which is a key success factor
- The Company believes that a value-based long-term approach is a basic prerequisite for business success. Mandatory rules for compliance with legal and ethical standards, responsible business practice and environmental protection activities are part of the corporate strategy and are key factors in success.

Munich Re

Financials



Financials

(figures in EUR millions except per unit data)

Gross Written Premium	45,541.0	49,452.0	51,969.0	51,060.0	48,848.0	53,678.0	54,124.0
% Growth		8.6%	5.1%	(1.7%)	(4.3%)	9.9%	0.8%
EBT	3,978.0	1,180.0	5,349.0	4,398.0	4,028.0	4,261.0	4,063.0
% Margin	8.7%	2.4%	10.3%	8.6%	8.2%	7.9%	7.5%
Net Income	2,430.0	712.0	3,204.0	3,333.0	3,171.0	2,784.0	2,748.0
Net Margin	5.3%	1.4%	6.2%	6.5%	6.5%	5.2%	5.1%
Diluted EPS	\$13.06	\$3.94	\$17.94	\$18.45	\$18.31	\$16.75	\$16.80
Total Investments	188,151.0	196,614.0	207,875.0	202,167.0	218,927.0	NA	NA
Total Assets	236,358.0	247,580.0	258,416.0	254,312.0	272,979.0	NA	NA
Policy Liabilities	171,348.0	181,422.0	185,614.0	186,001.0	195,855.0	NA	NA
Cash Dividends per Share	\$6.25	\$6.25	\$7.00	\$7.25	\$7.75	\$7.90	\$8.16
Dividend Payout Ratio	47.9%	158.6%	39.0%	39.3%	42.3%	47.2%	48.5%

Source: Company filings and Bloomberg consensus

Note: Policy Liabilities indicates the insurance related/contractual liabilities of the Company