SOLVENCY AND FINANCIAL CONDITION REPORT (SFCR)

DECEMBER 31, 2020

INTRODUCTION

This narrative report intended for public disclosure is part of the Solvency II regulatory reporting requirements and has been submitted to the ACPR, the French insurance supervisor (*Autorité de Contrôle Prudentiel et de Résolution*).

This report was validated by the Chief Executive Officer and subsequently approved by the Board of Directors of CCR Re, before being submitted to the ACPR.

In accordance with regulatory solvency requirements, this report summarizes information about CCR Re's reinsurance business in 2020 relevant to calculations made in connection with Solvency II.

For the purposes of this report, readers should assume that all items referred to herein were valued at December 31, 2020.

EXECUTIVE SUMMARY

In a reinsurance year shaped by the Covid-19 pandemic and the Beirut explosion, CCR Re reported net income of €18 million in 2020, representing half the 2019 amount despite strong 16% growth in the portfolio.

The Non-Life combined ratio stood at 103.2% and the Life technical margin was 2.2%.

The undertaking continued to implement a conservative reserving policy. No events occurred that would have adversely affected the natural liquidation of technical reserves.

The ratio of eligible own funds to the Solvency Capital Requirement (SCR) was stable at 199.2%.

The ratio of eligible own funds to the Minimum Capital Requirement (MCR) came out at 436.4%.

The business plan drawn up by the undertaking foresees a broadly stable and unchanged reinsurance program over the forecast period.

CCR Re has a transparent, structured system of governance based around:

- a Board of Directors (together with a Board Committee known as the Audit, Accounts and Risks Committee);
- an executive body comprising the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer;
- four key functions, each led by a different manager.

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1 PRESENTATION, BUSINESS AND PERFORMANCE

PRESENTATION, BUSINESS AND PERFORMANCE

In accordance with Article L.355-1 of the French Insurance Code (*Code des assurances*), reinsurance undertakings must regularly provide the ACPR with the information it needs to exercise the requisite supervision. This information is set out in two separate reports along with the quantitative reports referred to in Article L.355-1 of the French Insurance Code.

One of these reports is the Solvency and Financial Condition Report (SFCR) for public disclosure, which is published each year.

The Board of Directors approves this narrative report for public disclosure in accordance with Articles R.355-1 and R.355-7 of the French Insurance Code.

1 PRESENTATION

1.1 Name and legal form

The name of the undertaking is CCR Re, which was incorporated as a French joint stock company (*société anonyme*). CCR Re is a wholly-owned subsidiary of Caisse Centrale de Réassurance (CCR).

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Pursuant to Article L.321-1-1 of the French Insurance Code, CCR Re is a licensed reinsurer in the Non-Life and Life segments referred to in Article R.321-5-1 of the French Insurance Code, following ACPR ruling no. 2016-C-46 of September 16, 2016 published in the Official Journal of the French Republic (JORF) no. 0262 of November 10, 2016.

At December 31, 2020, CCR Re had 111 employees, unchanged from 2019.

1.2 Business

CCR Re is an open market reinsurer whose business is separate from the State-guaranteed public reinsurance business conducted by CCR. It was created through the December 31, 2016 contribution of CCR's complete and autonomous open market reinsurance business, including all in-force reinsurance treaties and outstanding claims, to CCR Re.

Since January 1, 2017, CCR Re has been developing this business in France and internationally in almost 80 countries, across all Property & Casualty, Life, Death/Disability & Health reinsurance segments. It is active worldwide, operating from its headquarters in France.

1.3 Branches and representative office

CCR Re operates as a branch in Canada and Malaysia (Labuan) and has a representative office in Lebanon.

1.4 Subsidiaries and affiliates

CCR Re holds the entire share capital of Caisrelux, a reinsurance captive incorporated in Luxembourg.

CCR Re also owns real estate subsidiaries Rochefort 25, Pompe 179 and Civry 22 (French joint stock companies [*sociétés par actions simplifiées*]), which each own a building.

1.5 Supervisory authority and statutory auditors

The supervisory authority providing financial supervision of CCR Re is:
Autorité de Contrôle Prudentiel et de Résolution (ACPR)
Secteur Assurance
4 Place de Budapest
75436 Paris Cedex 09 (France)

The statutory auditor responsible for auditing CCR Re's financial statements is:
PricewaterhouseCoopers Audit SA
Statutory Auditors
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex (France)

Its current six-year term is set to expire at the end of the Ordinary Shareholders' Meeting to be called to approve the financial statements for the year ending December 31, 2021.

1.6 Assessment of CCR Re's solvency standing and executive summary

For the purposes of regulatory reporting under Solvency II, CCR RE uses the standard formula for all of its businesses.

In line with its strategy, CCR Re's risk profile remained largely unchanged in 2020. It reflects the undertaking's exposure to the risks arising on its traditional open market reinsurance and asset management businesses, as described below (page 35).

The Solvency II ratio stood at 199.2% at end-2020 based on €125 million in regulatory own funds, €1,110 million in capital eligible for inclusion in the SCR ratio and an SCR of €557 million. This ratio was in the optimal 180%-220% range defined by the undertaking's risk appetite framework. In 2020, CCR Re raised €300 million in subordinated debt on the financial markets, qualified as Tier 2 capital. There were no other significant changes in the undertaking's own funds (on a pro forma basis), which continued to increase.

2 BUSINESS AND PERFORMANCE

All of the information presented in this section complies with Regulation ANC 2015-11 concerning the statutory financial statements of insurance undertakings, issued by the French accounting standards-setter (*Autorité des Normes Comptables* – ANC) on November 26, 2015.

2.1 Significant events of the year

Ratings

On May 4, 2020, S&P upgraded CCR Re's insurer financial strength rating by a notch, from A-/Positive outlook to A/Stable outlook.

On July 23, 2020, AM Best reaffirmed CCR Re's insurer financial strength rating of A/Excellent.

€300 million subordinated notes issue

On July 8, 2020, CCR Re carried out its inaugural Tier 2 subordinated notes issue, raising €300 million.

With the orderbook totaling over €1.5 billion, the notes were quickly placed with over 150 investors, based mainly in France, Europe and Asia. The notes pay interest at 2.875%. The issue's resounding success is testament to CCR Re's financial strength and promising outlook. The proceeds will be used to finance the undertaking's ongoing development in line with the 2020-2022 Streamline strategic plan. In addition, its enhanced capital ratios will enable it to partner clients even more closely.

157 Re

The 157 Re sidecar was rolled over in January 2020, with the launch of a second compartment (157 Re 20) to attract a further inflow of capital. The sidecar represents an agile way of using capital provided by outside investors to fund CCR Re's development.

As required by French regulations, 157 Re 20 has been approved by the ACPR.

Covid-19 management

In March 2020, a new Business Continuity Plan (BCP) was introduced in response to the Covid-19 crisis. In line with this plan, and in a repeat of the experience during the December 2019 strikes in France, all of the CCR Group's teams successfully transitioned to home-working as soon as the lockdown was announced.

Working completely from home required a major commitment from employees. The additional workload caused by Covid 19-related claims was absorbed by organizing activities around employees' availability and ensuring a high level of cohesion between departments.

The IT Department lost no time in adapting the home-working system deployed and strengthened in 2019, so that operations could continue without disruptions. The crisis confirmed the organization's ability to move seamlessly to home-working when the need arose. It also brought to the fore the Group's robustness and the quality of its organizational risk management. No major incidents were detected.

During the year, CCR Re set up a Covid-19 management committee chaired by the Chief Executive Officer. The committee is responsible for tracking Covid 19-related losses, and defining a more appropriate reserving methodology based on improved knowledge of these losses and the related insurance environment.

High quality investment management helped to shield CCR Re's balance sheet (by limiting the decline in unrealized gains) and earnings.

2.2 Post balance sheet events

No events likely to have a material impact on CCR Re's financial statements occurred between December 31, 2020 and March 25, 2021 when the financial statements were approved for publication by the Board of Directors.

2.3 Financial review

(Extracted from the CCR Re management report for the year ended December 31, 2020)

Written premiums

Gross written premiums for the year amounted to €649 million, up 16% as reported and 21% at constant exchange rates[1] compared with 2019.

This strong growth, which was in line with 2020-2022 Streamline strategic plan projections, was mainly driven by new business.

Premium income breaks down as follows:
- Non-Life written premiums totaled €412 million, up 19% as reported and 25% at constant exchange rates, and represented 64% of total written premiums.
- The €87 million year-on-year increase in premiums at constant exchange rates primarily corresponded to new business written in Europe and Asia.
- Life written premiums amounted to €237 million, up 10% as reported (15% at constant exchange rates), and represented 36% of total premiums. The €33 million growth at constant exchange rates versus 2019 was attributable to new reinsurance business written in Asia and the Middle East.

The following classes of business account for over 80% of written premiums:
- Life, Death/Disability & Health;
- Property & Casualty;
- Auto and Liability.

The other classes of reinsurance business written by CCR Re are mainly, in declining order: Transport, Farm, Financial and Engineering.

Ceded premiums

Premiums ceded by CCR Re stood at €36.2 million (versus €31.1 million in 2019), including €6.9 million in fronted premiums (€4.8 million in 2019) and €17.6 million in disaster premiums (€15.0 million in 2019).

Non-Life combined ratio and Life reinsurance underwriting margin

Non-Life reinsurance business

The Non-Life combined ratio was 103.2% in 2020 versus 98.1% the previous year, breaking down as:
- a loss ratio[2] of 73.7% (2019: 66.6%);
- an expense ratio[3] of 29.4% (2019: 31.5%).

The estimated cost of the Covid-19 pandemic was €44 million for the Non-Life business, comprising business interruption claims (€21 million), credit/guarantee claims (€14 million), event cancellation claims (€6 million) and liability claims (€3 million).

The Beirut explosion in August 2020 represented losses of USD 29 million before reinsurance and €15 million net of reinsurance at December 31, 2020.

Natural disaster losses accounted for 1.0% of the combined ratio (7.8% in 2019). The main natural disaster losses reinsured by CCR Re were in Canada (Calgary hail storm and flooding in Fort McMurray).

1 Changes at constant exchange rates correspond to the difference between actual 2020 premiums converted at the December 31, 2019 exchange rate and 2019 premiums converted at the December 31, 2019 exchange rate.
2 The loss ratio corresponds to incurred present and past losses (paid or covered by outstanding claims reserves, net of reinsurance) plus claims management expenses and the change in the equalization reserve divided by earned premiums net of reinsurance.
3 The expense ratio corresponds to commissions and internal management expenses, excluding claims management expenses, divided by earned premiums net of reinsurance.

Life reinsurance business

The Life reinsurance business's technical margin[4] declined to 2.2% in 2020 from 5.2% the previous year.

The estimated cost of the Covid-19 pandemic for the Life business was €5 million.

Management expenses

Management expenses (not including investment management fees which are reported under investment expenses) amounted to €34 million, representing an expense ratio[5] of 4.9% in 2020, versus 5.5% in 2019 and 6.3% in 2018.

Net investment income

Net investment income amounted to €47 million, consisting for the most part of investment revenue for €21.8 million and net realized gains from investments for €25.3 million. The yield on the investment portfolio[6] was 2.6% versus 2.7% in 2019.

Management of financial and real estate investments

Investment strategy in volatile markets

At the beginning of 2020, stock prices were fairly high but there were already fears of a Covid-19 pandemic and a loss of economic momentum in the United States. In light of this environment, CCR Re decided to carry out the entire profit-taking program immediately. Around €100 million worth of investments in **equity funds** were sold in early February and the equity funds retained in the portfolio were protected by overlay funds.

When stock prices plummeted in late February and early March, the **overlay fund** fulfilled its purpose by shielding the portfolio from the effects of the fall. Equity exposures were also able to be managed both tactically and dynamically. The fall in stock prices bottomed out in March and CCR Re returned to the stock market by investing in exchange-traded equity funds. The overlay fund was calibrated in mid-March to reduce the hedging rate and allow the equity portfolios' exposure to increase more rapidly in order to benefit from the expected market rebound.

CCR Re held a fairly significant portfolio of money market securities and cash up until the start of the financial crisis. Significant amounts were invested in corporate **bonds** during March and April, to take advantage of the higher risk premiums.

CCR Re also remained very active in the **real estate** market despite the unprecedented complexity caused by the Covid-19 crisis. Occupancy rates remained high in our residential properties and office leases were rolled over at higher rents. The CCR Group actively supported tenants of retail units that were obliged to close temporarily as a result of Covid-19 measures, by deferring their rent. The refurbishment program was carried out to improve the real estate portfolio's energy performance.

In line with our **ESG and Climate policy**, the CCR Group gives priority to investing in issuers that support the social transition, adaptation to physical risks and the prevention of transition risks. One-third of investments for the year concerned one of the three pillars of the ESG and Climate policy.

Investment portfolio breakdown

Reinsurance investments[7] had a net book value of €2,491 million at December 31, 2020 (versus €2,112 million at the previous year-end), including €254 million in assets deposited with ceding insurers.

Net unrealized gains totaled €408 million at December 31, 2020 compared with €375 million at end-2019, reflecting conditions in the financial and real estate markets and asset sales carried out during the year. The market value of financial and real estate investments was €2,900 million at December 31, 2020, an increase of 16.6% compared with end-2019.

4 The Life reinsurance margin corresponds to the ratio between (a) the sum of the reinsurance underwriting result and interest on deposits with ceding insurers for the Life business and (b) total earned premiums, net of reinsurance, for the Life business. These items are determined before taking into account expenses analyzed by function and investment income allocated to the Life technical account.

5 Management expenses net of CVAE and C3S taxes as a percentage of written premiums before reinsurance.

6 Ratio of net investment income to reinsurance investments, excluding interest on subordinated debt, ceding insurer deposits and owner-occupied property.

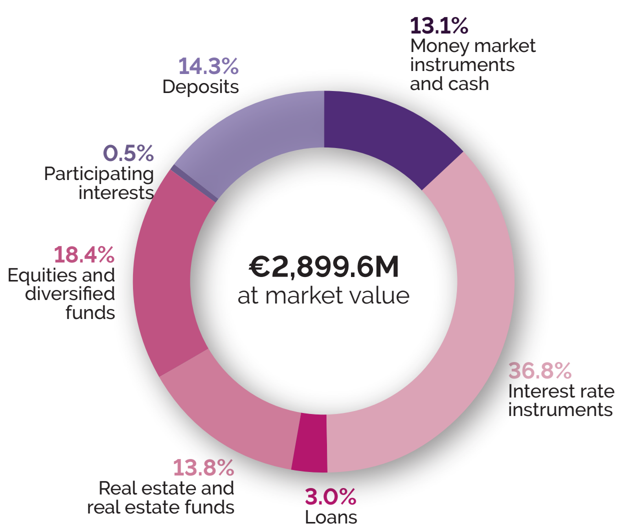
7 CCR RE's financial and real estate investments, including cash. In this section, the investment portfolio at December 31, 2019 has been remeasured at December 31, 2020 prices.

The following table shows the breakdown of the reinsurance investment portfolio at net book value (NBV) and at market value (MV):

	December 31, 2020			December 31, 2019			Change			
(in millions of euros)	NBV	Market value (MV)	% (at MV)	NBV	MV	% (at MV)	NBV	%	MV	%
Money market instruments and cash	380.3	380.3	13.1%	331.2	330.9	13.3%	49.1	14.8%	49.4	14.9%
Interest rate instruments	1,007.9	1,067.8	36.8%	761.2	805.3	32.4%	246.7	32.4%	262.5	32.6%
Loans	85.7	86.1	3.0%	76.9	78.1	3.1%	8.8	11.4%	8.0	10.2%
Real estate investments (including OPCIs)	142.8	400.3	13.8%	143.0	373.2	15.0%	(0.2)	-0.2%	27.1	7.3%
Equities and diversified funds	452.2	534.9	18.4%	389.6	480.6	19.3%	62.6	16.1%	54.4	11.3%
Participating interests	6.2	14.1	0.5%	6.2	15.0	0.6%	0.0	0.0%	(0.9)	-6.0%
Deposits	416.1	416.1	14.3%	403.5	403.5	16.2%	12.5	3.1%	12.5	3.1%
TOTAL	2,491.2	2,899.6	100%	2,111.7	2,486.6	100%	379.5	18.0%	413.0	16.6%

As shown in the above table, changes in the structure of the reinsurance investment portfolio in 2020 were as follows:

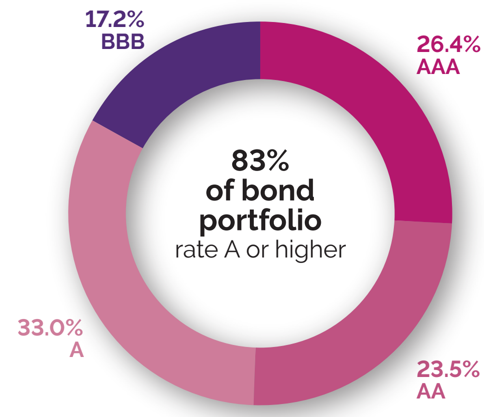
- Investments in **money market instruments** amounted to €380 million at December 31, 2020, up 14.9% compared with end-2019.



- The market value of investments in **interest rate instruments** (36.8% of total reinsurance investments) increased by 32.6% over the year. The portfolio comprises bonds for 50% and bond funds for 50%.

At December 31, 2020, 83% of the **bonds** in the portfolio were rated A or higher.

Standard & Poor's rating



- The market value of investments in **equities and diversified funds** (18.4% of total reinsurance investments) rose by 11.3% over the year to €534.9 million at December 31, 2020. The main investments are equity funds (29.6%), diversified funds (27.2%) and hybrid securities (19.7%).
- **Real estate investments** stood at €400.3 million at market value, an increase of 7.3% compared with end-2019. They represented 13.8% of total reinsurance investments versus 15.0% at December 31, 2019. The portfolio comprises office and residential properties in Paris. Market values continued to rise at a healthy rate during the year, with the Covid-19 crisis having no immediate impact on this asset class. Residential properties were resilient and the office properties were all fully let as of December 31, 2020.

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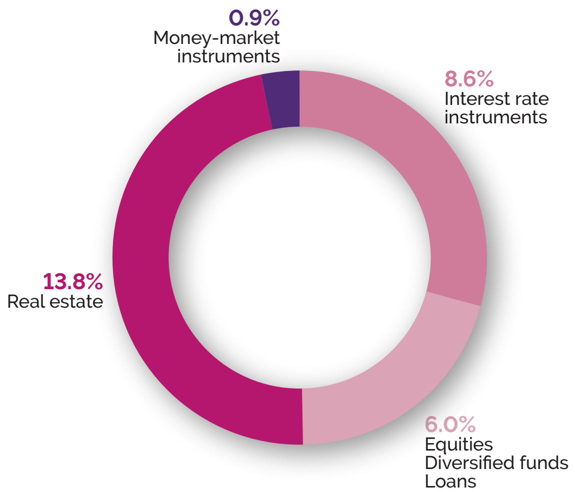
- At December 31, 2020, financial investments meeting **environmental, social and governance (ESG)** criteria stood at €848.2 million at market value, an increase of 24% from end-2019. The portfolio represented 29.3% of total reinsurance investments versus 27.6% at December 31, 2019. The portfolio breaks down as follows by asset class:

ESG investments at December 31, 2020 (in %)



EBITER[8]

Taking into account the cost of the Covid-19 pandemic and the Beirut explosion, as well as the other items discussed above, EBITER came in at €39 million versus €60 million in 2019.

Net income for the year

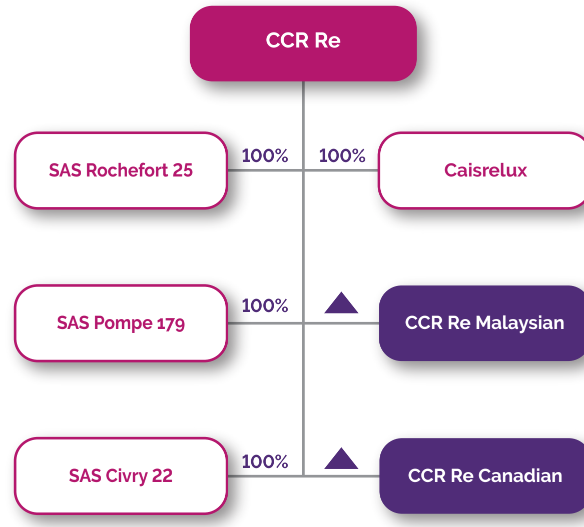
Net income for the year, after tax, amounted to €18 million versus €35 million in 2019.

This breaks down as follows:

- EBITER for €39 million (versus €60 million in 2019);
- Cost of subordinated debt for €8 million (2019: €4 million);
- Net non-recurring expense of €1 million, including:
    - the contribution to the insurance industry Covid-19 solidarity fund,
    - the cost of the IFRS project to enable CCR Re to improve its financial communications by producing financial statements in accordance with IFRS, as provided for in the Streamline strategic plan;
- The transfer to the equalization reserve, for €3 million;
- Income tax expense for the year of €9 million.

8 EBITER: Earnings before interest, taxes and the equalization reserve.

Subsidiaries and affiliates



As shown in the above chart, part of the real estate investment portfolio is managed through three simplified joint stock corporations with combined equity of €41 million at December 31, 2020. The three companies reported net income of €2 million in 2020 and contributed €1.7 million to CCR Re's investment revenue for the year.

CCR Re also has a reinsurance subsidiary in Luxembourg, Caisrelux. This company had share capital of €6.2 million at December 31, 2020, unchanged from the previous year-end. Caisrelux operates exclusively as a captive reinsurance company. The company ended the year in profit, as shown in its financial statements approved for publication on March 30, 2021.

2.4 2021 outlook

Financial environment

We will remain present in the investment market, carefully selecting assets based on their liquidity and the balance between risk and return. It will be important to take on board the impact of the Covid-19 crisis, which will accelerate and amplify financial market trends affecting all investors. Home-working will affect demand for office space and lead to a qualitative shift towards properties that offer more services, greater flexibility and more technology. Demand for residential properties will also evolve in favor of houses and apartments that have space for home working. Value creation will be the watchword for our new investments and also for the management of existing assets, with particular emphasis on ESG performance.

Political uncertainties will ease compared to 2019, after the US elections delivered a victory for Joe Biden along with a Democratic majority in both houses of Congress, and a no-deal Brexit was averted at the last minute. With the vaccination campaigns progressing at pace and developed countries launching massive recovery plans, most investors believe that 2021 will see a forceful return to economic growth. Asset prices are back at fairly high levels, now that investor confidence has been boosted by encouraging corporate earnings forecasts – in the United States, for example, earnings are expected to be more than 6% higher than in 2019.

With monetary policies set to remain extremely loose in all developed countries, meaning that interest rates will stay low for the foreseeable future, investors will be encouraged to turn to more risky or less liquid assets to improve their returns.

The inflated prices of technology stocks represent one of the greatest risk factors in 2021, a year in which the sector is likely to be subject to new regulations in the United States, Europe and China. If the technology bubble bursts, this could drive investors towards more traditional stocks that still have room to increase in value.

These factors, combined with the high levels of public and private debt worldwide, encourage a cautious approach.

Business environment

The Streamline strategic plan approved by CCR Re's Board of Directors in December 2019 will steer the Company's development over the 2020-2022 period.

The plan's objectives were exceeded in 2020, in terms of both new business and expected margins.

In 2021, CCR Re will calmly pursue its growth trajectory in the completely unexpected environment created by the pandemic, without revising the initial business plan.

It has chosen to use this difficult period as an opportunity to accelerate the digital transformation of internal processes.

Considerable progress has been made in clarifying contractual documents, especially the clauses dealing with coverage limits and exclusions. All of our teams have been involved in the drive to improve the quality of the reinsurance portfolio and control risk exposures – the underwriters, obviously, who have the difficult task of negotiating limitation-of-cover clauses, and also our legal and actuarial teams, who are involved in drafting and analyzing policy terms so that risks are pooled on an acceptable basis.

During 2021, CCR Re will endeavor to once again place the fundamental principles of reinsurance at the center of discussions, as it pursues profitable long-term relationships with its customers, based on trust, in which:

- ceding insurers that purchase reinsurance cover under Non-Proportional treaties view reinsurance as a service and, consequently, as a cost center;
- the interests of CCR Re and the ceding insurers under Proportional treaties converge according to the principal of co-destiny.

The existing portfolio is also the target of in-depth work. Analyses increasingly focus on the primary risk, with underwriting policies drawn up for each class of business. In addition, when it comes to hiring new underwriters, preference is being given to candidates with experience working in the industrial sector or with ceding insurers, rather than in reinsurance.

Lastly, CCR Re is engaged in a constant effort to deliver a real service to customers and not just the financial protection provided by reinsurance. To this end, our pricing and medical selection applications are being enhanced so that, in time, customers have access to an efficient reinsurance platform offering ease of communication and faster responses.

In conclusion, meeting the Streamline objectives for 2021 will further consolidate CCR Re's capital base despite the difficult environment that is and will remain uncertain in many ways. The strategic plan will also further strengthen CCR Re's legitimacy as an open market reinsurer ready to play a major role in the future.

2

GOVERNANCE SYSTEM

2 GOVERNANCE SYSTEM

GOVERNANCE SYSTEM

CCR Re has a transparent, structured system of governance based around its administrative, management and supervisory bodies, including:
- a Board of Directors and a Board committee (the Audit, Accounts and Risks Committee);
- an executive body comprising the Chief Executive Officer and the Deputy Chief Executive Officer, who are the persons effectively running the undertaking (*dirigeants effectifs*).

The system of governance also includes four key functions ensuring optimal conduct of its business.

1 STRUCTURE OF THE ADMINISTRATIVE, MANAGEMENT OR SUPERVISORY BODY OF THE UNDERTAKING

1.1 Board of Directors

Combination of the roles of Board Chairman and Chief Executive Officer

In accordance with Article L.225-51-1 of the French Commercial Code (*Code de commerce*) and Article 16 of the bylaws, at its meeting on June 29, 2016 the Board of Directors decided to combine the positions of Chairman of the Board of Directors and Chief Executive Officer.

Board Chairman and Chief Executive Officer

During the meeting, Bertrand Labilloy was appointed as Chairman and Chief Executive Officer for a period of five years expiring at the Ordinary Shareholders' Meeting to be called to approve the financial statements for the year ended December 31, 2020, corresponding to his term as director.

On the recommendation of the Chairman and Chief Executive Officer, at the same meeting, Laurent Montador was appointed as Deputy Chief Executive Officer for a period of six years expiring at the Ordinary Shareholders' Meeting to be called to approve the financial statements for the year ending December 31, 2021.

Composition of the Board of Directors

In accordance with French company law governing joint stock corporations, the Board of Directors has at least three members and no more than 15 members, including one director designated by the French State pursuant to Government ordinance 2014-948 dated August 20, 2014 on the governance and corporate actions of partly State-owned companies and one director representing employees elected pursuant to Article L.225-27 of the French Commercial Code.

The members of CCR Re's Board of Directors are as follows:
- Bertrand Labilloy, Chairman and Chief Executive Officer;
- Pierre Blayau, permanent representative of CCR;
- Patrick Cerceau;
- Charles Lévi;
- Antoine Mantel;
- John Conan, director representing employees elected by employees pursuant to Article L.225-27 of the French Commercial Code.

The term of office of directors is five years.

Role and responsibilities of the Board of Directors

The Board of Directors notably sets CCR Re's strategic, economic, financial and technological priorities.

In addition to matters that must be referred to it pursuant to applicable laws and regulations, the Board reviews and discusses the following matters, after review by the competent committee where appropriate:
- the undertaking's underwriting and investment strategy at least once a year;
- CCR Re's multi-year business plan;
- CCR Re's provisional annual budget and risk appetite;
- planned mergers, acquisitions and strategic partnerships;
- the outlines of the retrocession program.
- any illiquid or relatively illiquid financial or real estate investment of at least €40 million, in order to validate both the nature and the amount of the investment.

The Board exercises the responsibilities described in the Solvency II Directive and the associated regulations. In this respect, it approves the reports and policies submitted for its approval pursuant to the Directive.

Solvency II policies adopted by the Board of Directors

The Board of Directors has adopted the following 16 policies:

- general risk management policy;
- underwriting policy;
- reserving policy;
- operational risk policy;
- outward reinsurance and risk mitigation policy;
- investment risk management policy;
- asset-liability management (ALM) policy;
- liquidity risk policy;
- outsourcing policy;
- internal control policy;
- internal audit policy;
- compliance policy;
- compensation policy;
- fit and proper policy;
- actuarial policy;
- policy concerning communications with the insurance supervisor.

Board of Directors' practices and procedures

Internal rules

The Board of Directors' internal rules set out its practices and procedures. The rules were amended in 2020 to extend to the corporate officers the independence and conflict of interest rules applicable to directors[1].

The appendix to the internal rules includes the internal rules applicable to the Board's Audit, Accounts and Risks Committee.

The Board of Directors also has a "Director's Charter" which defines the guiding principles to which the directors adhere and which they undertake to respect in exercising their duties as directors. The Director's Charter is appended to the Board of Directors' internal rules.

Board meetings

Board meetings are convened in writing and are held at CCR Re's registered office. Approximately one week before a Board meeting, each director receives comprehensive documentation setting out the agenda and key information for most of the items on that agenda. The documentation is available exclusively in electronic form on a secure dedicated website.

1.2 Audit, Accounts and Risks Committee

An Audit, Accounts and Risks Committee was set up by the Board of Directors on January 23, 2017.

Four directors sit on the committee, including one director representing employees.

The Audit, Accounts and Risks Committee is chaired by Charles Levi. At least one member must have specific financial, accounting or statutory audit expertise and qualify as independent based on the criteria adopted by the Board. This member is Charles Levi.

The committee is tasked with assisting the Board of Directors in fulfilling its role concerning the annual financial statements, by monitoring (i) the effectiveness of the internal control and risk management systems, and the Internal Audit function if applicable, with regard to the procedures for the preparation and processing of accounting and financial information, and (ii) the work of the statutory auditors. It also expresses an opinion on the auditor selection process and issues a recommendation concerning the accounting firm to be proposed for appointment as auditor at the Annual Shareholders' Meeting.

It considers the Actuarial function's report and monitors implementation of legal and regulatory compliance procedures, especially Solvency II compliance, notably by examining the Compliance function's report.

It meets with the head of the Internal Audit function, reviews and approves the internal audit program, analyzes the internal auditors' main recommendations and their implementation.

1 See Article 5: "Directors shall endeavor to avoid any conflict between their own interests and those of the undertaking. Directors shall notify the Board of any conflict of interests to which they may be exposed. If the conflict of interests cannot be avoided, the director concerned shall not participate in the discussion or vote on the matter in question. These provisions also apply to corporate officers."

It reviews the Regular Supervisory Report (RSR), the Solvency and Financial Condition Report (SFCR) and the written policies falling within the Committee's terms of reference.

It is also tasked with monitoring risk management indicators, overseeing the Own Risk and Solvency Assessment (ORSA) based on the ORSA report, and meeting with the head of the Risk Management function.

1.3 Executive body

a) Executive management

The members of CCR Re's executive management are:
- Bertrand Labilloy, Chairman and Chief Executive Officer;
- Laurent Montador, Deputy Chief Executive Officer.

b) Persons who effectively run CCR Re

Following their respective appointment by the Board of Directors as Chairman and Chief Executive Officer and Deputy Chief Executive Officer on June 29, 2016, Bertrand Labilloy and Laurent Montador automatically qualify as the persons effectively running the undertaking (*dirigeants effectifs*), with the same scope of responsibility.

The ACPR received notification of their appointment, which it approved.

c) Role of CCR Re's key internal divisions

Underwriting & Services Division

The Underwriting & Services Division is tasked with building a profitable portfolio of reinsurance treaties, focusing on:
- small and medium-sized ceding insurers;
- that are committed to developing long-term partnerships with their reinsurers; and
- that view reinsurance as a service and therefore as a cost center;
- such that CCR Re can negotiate the terms and conditions of reinsurance cover from a position of strength.

The Division comprises eight underwriting departments and one department specialized in managing major claims and providing services.

This Division is also responsible for developing and leveraging its technical expertise with regard to a broad spectrum of risks.

Its main role is to analyze and accept or reject Life and Non-Life reinsurance risks and to manage the entire ceding insurer relationship, including claims.

Actuarial & Risks Division

The role of the Actuarial & Risks Division is to coordinate the CCR Group's risk management system according to a pragmatic and continuous improvement principle, in line with the scale of the undertaking.

The Risks Division defines the risk management approach, ensures the undertaking's solvency (particularly the adequacy of its technical reserves), conducts actuarial research, identifies key risks and ensures that the CCR Group complies with the principles of Solvency II.

It promotes a risk culture across the organization and evaluates the internal control system to ensure that risks are managed appropriately.

Generally speaking, the Risks Division coordinates and helps manage the three pillars of Solvency II, on an operational or one-off basis.

As of end-2020, the Division was organized around three departments:
- The Risk Pricing and Natural Disaster department is responsible for determining premium rates for new reinsurance treaties, performing technical analyses of in-force reinsurance business and modeling natural disaster exposures.
- The Risk Management & Internal Control department is tasked with managing the risk management system, preparing internal control reports, overseeing the risk identification and measurement system, coordinating the regulatory reporting process and guaranteeing the quality of information systems security processes.
- The ALM & Reserving department is responsible for Asset/Liability Management (ALM), as well as for calculating the undertaking's technical reserves and performing the analyses required for regulatory compliance purposes, such as for the application of pillar 1 of the Solvency II directive.

The Division provides day-to-day oversight of risk management and value creation through risk management.

Marketing, Strategy, Development & Reinsurance Division

This Division is responsible for:

- assisting executive management in defining and overseeing CCR Re's strategy and development;
- finding and purchasing appropriate reinsurance cover;
- monitoring developments in the reinsurance market.

Operations Division

This Division is responsible for CCR Re's operating activities. It is organized around two departments:

- The Reinsurance Accounting department is responsible for checking the reinsurance accounts and receivables/payables accounts.
- The Administration department is responsible for the administrative management of reinsurance treaties and for assisting the Underwriting Division in performing technical and commercial analyses of the treaties.

1.4 Activities outsourced to CCR

To support its operations, in 2020 CCR Re outsourced to CCR certain support activities and the management of its financial and real estate assets.

The outsourced scope includes the following critical or key activities:

- financial and real estate asset management;
- information systems management;
- financial management activities (general ledger accounting, cash management and budget control);
- compliance activities;
- actuarial activities;
- internal audit activities.

Outsourced financial and real estate asset management

Management of CCR Re's financial and real estate asset portfolio is outsourced to CCR's Financial Investments Division and its Real Estate Department.

Management of CCR Re's financial and real estate assets is part of an investment process comprising several different phases, as described below.

Economic and financial analyses updated on a regular basis and designed to describe the overall environment in which investment decisions are approved

Key priorities in terms of economic growth, inflation, economic policy and debt are summarized. A multi-pronged analysis incorporating an assessment of the various asset classes and of the market environment, and technical factors such as inflows/outflows and investor behavior, helps to determine the potential profitability and risk associated with each asset category.

A strategic asset allocation serves as the basic framework for managing assets

The strategic asset allocation is supervised by ALM teams and is part of the risk budget adopted by CCR Re's Board of Directors. It subsequently rolls down into a tactical asset allocation with a 12-24 month investment horizon and a much more detailed level of analysis for the assets concerned (asset classes and sub-classes). A decision is made whether to fully or partly hedge the portfolio risk at this stage. This asset allocation is regularly reviewed in light of liability-related constraints, risk tolerance and compliance with own fund requirements, taking into account the desired profitability and the risk associated with the different asset classes. In the bond and money market portfolios, the gap between the term of assets and that of liabilities is regularly tested to ensure that interest rate risk is managed appropriately. Similarly, currency risk resulting from a mismatch between assets and liabilities in a given foreign currency is actively managed. CCR Re seeks to have a sufficient level of liquidity at all times, in step with the characteristics and volatility of its technical liabilities.

Financial and real estate investments are selected by the management teams in the Investment and Real Estate departments

For directly-held bonds and money market instruments, investments must be on a list of authorized Investment Grade issuers compiled by one of the main rating agencies (S&P, Moody's). Broad diversification of signature risk is sought in the portfolios.

For directly held real estate assets, each proposed acquisition or disposal is presented to the Investment Committee for approval. Proposed acquisitions concern real estate assets in prime locations that are of a high architectural quality.

Investments in equity, bond and real estate investment funds are made following a selection process that starts with an analysis of the strengths and weakness of the management companies concerned. The main criteria taken into account are the relevance of the strategy, the match between resources and objectives, the quality of risk management and procedures, and the ability to serve corporate customers. A specific analysis is then performed on the funds that may be chosen as an investment vehicle. Decisive factors when selecting funds include the volume of assets under management, the experience of the management team, the consistency of the management style, whether a clear definition of roles and responsibilities exists, the stability of the management team, the transparency of the management strategy and the alignment with investors' interests. Meetings are regularly organized with the managers of the funds held in the portfolio, and frequent telephone contact is maintained. A quantitative performance analysis (analysis of a fund's actual versus expected behavior in light of its profile, comparison of the fund against benchmark indices and against groups of similar funds set up internally) enables results to be verified and warnings to be issued where necessary.

Using internally-developed tools, management and progress reports can be sent to CCR Re

A monthly asset allocation schedule shows the risk exposure of the portfolios under management based on a detailed asset typology. As appropriate, weekly or monthly performance calculations enable the results of management to be determined for the different investment horizons and asset scopes, in line with the desired level of detail. Reports are drawn up on the main financial risks (interest rate, currency, credit and real estate risks). A model is run simulating financial shocks on the portfolios, helping to calibrate the risk budgets. Lastly, one-off analyses focused on particular areas (particularly bond issuers, investment funds and exchange rates) are used to determine changes in risks and expected profitability. Investment committees discuss changes in the management of financial and real estate asset portfolios, the risk situation, the results obtained and the main economic and financial priorities. Specific briefings may be held at CCR Re's request on all aspects concerning financial asset management.

Outsourced information systems management

CCR Re's information systems are outsourced to CCR's Information Systems Division.

Presentation of CCR's Information Systems Division and the services performed for CCR Re

CCR's Information Systems Division is responsible, within the scope of its budget and resources, for:

- providing all CCR information systems users, whether employee or third-party users, with the IT and communications tools (hardware, software and associated services) needed to carry out their duties on a daily basis under good availability, reliability and security conditions;
- maintaining these intangible assets, comprising the applications and the knowledge of those applications held by the undertaking and/or its partners in order to ensure continuity;
- supporting the growth of the undertaking and its businesses by upgrading existing information systems or developing new systems in line with the undertaking's strategic objectives and the needs of its businesses as defined in the relevant business plans;
- promoting the information and communications technologies likely to bring CCR competitive advantages and innovative leadership among executive management and the heads of the businesses.

Since 2019, the Information Systems Division has been organized as described below:

- three Research & Development units focused on development and maintenance, which are in charge of designing and putting in place the system functionalities, tools and applications adapted to the needs of the businesses:
    - the CCR Re information system R&D unit,
    - the Public Reinsurance information system R&D unit,
    - the Support Function R&D unit;
- six cross-functional units:
    - a Digital Transformation unit responsible for R&D projects related to new technologies in support of business process optimization,
    - an Architecture & Innovation unit in charge of designing and putting in place software architecture, components and applications in order to guarantee information system coherence, stability and performance,
    - a Cross-Functional Projects unit,

- a PMO unit in charge of coordinating the portfolio of projects, budgets and resources,
- a Production & Business Continuity Planning unit, in charge of designing and deploying technical infrastructure, system operation and user support, along with the business continuity plan,
- a Decision-Making unit in charge of developing decision-making applications.

Services provided by the Information Systems Division to CCR Re

Making available all human and technical resources covering each component of CCR Re's information system:

- management of the server infrastructure and information systems (hardware, software) made available to CCR Re;
- management of network and telecoms infrastructure made available to CCR Re;
- management of software and software packages under development made available to CCR Re;
- research, implementation and production of IT solutions (ERP, Extranet sites, decision-making tools, etc.);
- maintenance and development of the applications used;
- project management support;
- definition of the IT security policy, implementation and risk supervision;
- CCR Re data back-up and archiving;
- preparation and maintenance of the IT back-up plan;
- management of IT purchases (hardware, software and intellectual services);
- CCR Re user support.

Activities outsourced to CCR's Finance Division

CCR's Finance Division provides services to CCR Re designed to ensure the reliability of financial information, assess and manage claims, and manage finance for CCR Re.

The main service objectives are as follows:

- guarantee the reliability of CCR Re's financial statements;
- prepare CCR Re's financial and tax documentation in compliance with the law;
- produce CCR Re's regulatory reports;
- produce management reports aligned with the requirements of executive management and the Board of Directors;
- prepare and record closing entries;
- prepare CCR Re's budget and business plan in compliance with the strategic decisions made by the shareholder and executive management.

Consequently, the activities outsourced to CCR's Finance Division are currently as follows:

Cash management

Aim: to manage CCR Re's cash and ensure it is accounted for appropriately.

Responsibilities assigned:

- manage all means of payment;
- closely manage financial flows through bank accounts;
- record any cash transactions in the accounting books;
- ensure that the entity has sufficient cash at bank to meet its obligations (maturity and maintenance of a cash balance);
- optimize the process for managing banking terms;
- determine the cash held in bank accounts or to be invested on a daily basis;
- prepare business and regulatory reports.

Management of CCR Re's financial asset portfolios and the back office

Aim: to manage CCR Re's financial assets from an accounting and administrative standpoint.

Responsibilities assigned:

- manage the financial portfolio from an accounting, tax and administrative standpoint in compliance with regulatory requirements;
- act as the back office for all transactions on financial markets;
- manage securities;
- ensure that technical liabilities are duly hedged;
- prepare regulatory reports on financial assets.

Closing accounting and analyses

Aim: to prepare the undertaking's statutory financial statements and ensure that transactions are accounted for appropriately and schedules are produced in compliance with objectives and the allotted timeframes.

Responsibilities assigned:

- prepare quarterly and annual closing reports in compliance with standards and procedures and within the allotted timeframes;
- prepare CCR Re's tax and social security returns;
- determine and prepare invoices for re-billed costs.

Operating and real estate budget

Aim: to organize and keep the accounting records for the real estate subsidiaries, and to record operations carried out in the ordinary course of business relating to operating and investment expenses.

Responsibilities assigned:
- carry out accounting and closing tasks regarding the real estate subsidiaries;
- prepare the real estate subsidiaries' tax and social security returns;
- record bills for general expenses in the accounting records;
- record non-current assets and the related depreciation/amortization in the accounting records.

Reporting, compliance and tax

Aim: to coordinate the production and circulation of regulatory reports, to ensure that CCR Re's accounts comply with applicable regulations and to coordinate tax compliance.

Responsibilities assigned:
- regulatory compliance: ensure that the undertaking complies with any new regulations;
- coordinate Solvency II, pillar 3 reporting (QRT) and ensure functional administration of the application used to produce Solvency II QRTs;
- coordinate the production and submission of reports to the ACPR, the European Central Bank, the Banque de France and all other bodies responsible for collecting data under Solvency II;
- tax matters: determine and carry out pro rata VAT accounting adjustments, validate tax returns, coordinate and monitor tax credit files, document and archive data and assist the Finance Division in connection with any CCR Re tax audits.

Business plan

Aim: to prepare the undertaking's business plan in compliance with the strategic priorities expressed by CCR Re's shareholder and executive management.

Responsibilities assigned:
- consolidate inputs from the divisions concerned (underwriting, finance, budget accounting) and draw up the business plan on this basis;
- determine profitability and other indicators needed by management for decision-making purposes; define key drivers and inform the divisions concerned about any budgetary trade-offs made;
- formally document this information in an executive summary.

Financial coordination

Aim: to define and prepare CCR Re performance indicators.

Responsibilities assigned:
- prepare a regular analysis and follow-up of CCR Re performance indicators;
- define cost allocation keys and prepare a cost control of general expenses.

Outsourced Solvency II compliance activities

Since September 2019, Solvency II compliance activities have been outsourced to CCR.

Aim: to guarantee effective management of Solvency II compliance risks.

Areas covered:
- anti-money laundering and terrorist financing (AML-TF) standards applicable to reinsurance companies;
- international financial and economic sanctions (restrictive measures);
- standards applicable to CCR and the other Group entities concerning their licenses to write reinsurance and the conduct of their businesses;
- standards concerning the governance of reinsurance undertakings, as laid down in the French Insurance Code (Book III, Title V, Chapter IV), including obligations concerning the outsourcing of operating functions or critical or important tasks;
- standards concerning the protection of personal data and confidential health data.

Responsibilities assigned:
- identify CCR's obligations and assess compliance impacts;
- inform the entities of legislative, regulatory and administrative changes, and the impact of these changes on their businesses;
- identify and assess CCR's compliance risks and monitor changes in exposure levels, based notably on the compliance risk map;
- prepare a compliance plan and the compliance report;
- define compliance measures and monitor their implementation;
- communicate the results of these activities in a relevant and diligent manner;
- advise executive management and the Board of Directors on all legislative, regulatory and administrative compliance matters related to the undertakings' licenses to write reinsurance and the conduct of their businesses.

Outsourced actuarial activities

Since September 2019, the activities of the Actuarial function defined in Solvency II have been outsourced to CCR.

Aim: to coordinate and define methodologies, oversee their proper application, check the results and, whenever necessary, recommend improvements in the areas defined in Solvency II, as follows:

- reserving;
- underwriting;
- outward reinsurance.

Responsibilities assigned:

- coordinate the calculation of Solvency II technical reserves, ensure that appropriate methodologies, models and assumptions are used for the calculation of Solvency II technical reserves, assess the adequacy and quality of the data used to calculate the reserves, oversee the calculations in the cases referred to in Article R.351-13 of the French Insurance Code;
- compare best estimates to empirical observations;
- advise on the overall underwriting policy and the adequacy of reinsurance arrangements;
- contribute to implementing the risk management system, particularly the use of risk models for required capital calculations and internal risk and solvency assessments;
- inform the Board of Directors or the Supervisory Board of the reliability and adequacy of Solvency II technical reserve calculations.

Outsourced internal audit activities

The activities of the Internal Audit function defined in Solvency II are outsourced to CCR.

Aim: to perform internal audits at CCR Re in order to provide the undertaking with an objective assessment of the effectiveness and efficiency of its risk management, internal control and governance processes.

Responsibilities assigned:

- prepare, implement and maintain an internal audit plan describing the areas to be audited in the coming years, taking into account all of the undertaking's insurance or reinsurance activities and governance system;
- adopt a risk-based approach to setting priorities;
- inform the Board of Directors of the multi-year internal audit plan;
- issue recommendations based on the results of the audits and submit a written report to the Board of Directors at least once a year setting out the internal auditors' findings and recommendations;
- obtain assurances that the Board of Directors' decisions are implemented.

2 KEY FUNCTIONS

The Solvency II Directive requires that all undertakings have four key functions – Risk Management, Compliance, Internal Audit and Actuarial – described in Articles 44, 46, 47 and 48, respectively, of the Directive.

A "function" is defined in Article 13 (29) as: *"within a system of governance [...] [:] an internal capacity to undertake practical tasks; a system of governance includes the Risk Management function, the Compliance function, the Internal Audit function and the Actuarial function."*

All of the functions are covered by CCR Re. In 2008, a head of ERM was appointed with responsibility for the overall coordination and management of risks. A manager or committee is now identified for each key function.

The holders of the key functions were first identified in 2016. In 2020 they were as follows:

Risk Management function	Isabelle Grubic
Compliance function	Vincent Gros
Internal Audit function	Sonia Angel
Actuarial function	Nicolas Freslon

The ACPR received notification of their appointment, which it approved.

2.1 Key function governance structure

CCR Re's key function holders report directly to the Chairman and Chief Executive Officer and meet with him whenever deemed necessary. They may also meet with the Board of Directors of CCR Re.

The current committee structure also allows any necessary exchanges to take place with the Board of Directors and the Audit, Accounts and Risks Committee.

The aforementioned functions are key functions for CCR, CCR Re and the CCR Group.

2.2 Risk Management function

Within the Actuarial & Risks Division, the head of the Risk Management function is responsible for:

- identifying, assessing and monitoring material risks;
- ensuring that risk management procedures are in place;
- ensuring that complete and consistent reporting systems exist covering the audited activity.

The Risk Management function also bases itself on work carried out by the Actuarial function and in particular:

- asset-liability management;
- development of the economic capital model;
- monitoring of natural disaster risk exposure;
- analyses of the retrocession program.

The head of the Actuarial & Risks Division coordinates the Group Risks Committee ("CORI", see section 3.3) alongside the head of the Risk Management function.

The department responsible for risk management and internal control reports to the holder of the CCR Group's Risk Management function. It is supported by a network of permanent control correspondents working in the various departments. As of December 31, 2020, there were 22 such correspondents, including eight at CCR Re.

Function holder

In 2020, the Risk Management function was held by the head of the Risk Management & Internal Control Department.

Summary of work in 2020

(carried out with assistance from the Actuarial & Risks Division)

- update of certain scopes of the risk map when appropriate;
- annual update of major risks;
- review of the stochastic risk model (governance, effectiveness of controls and results);
- analysis of the portfolio and monitoring natural disaster risk exposure;
- development of the economic capital model;

- analyses of the outward reinsurance program;
- review of Solvency II policies;
- drafting of narrative reports;
- participation in meetings of the Risk Committee with the Chief Risk Officer;
- participation in the ORSA exercise with the Actuarial & Risks Division, and preparation of the related report;
- presentation of the report on the risk management system to the Audit, Accounts and Risks Committee and presentation of an opinion on the system to the Board of Directors.

2.3 Compliance function

The Compliance function holder, who reports directly to CCR Re's Chairman and Chief Executive Officer, is responsible for all compliance issues. The work of the Compliance function is based on the compliance risks identified in CCR Re's risk map.

The Compliance function's controls over the measures used to manage compliance risks are supplemented by controls performed by the internal control teams.

Function holder

Since September 13, 2019, the General Secretary of CCR has been the Compliance function holder.

Activities in 2020

In 2020, internal control teams reviewed all relevant measures defined in CCR Re's risk map. The analysis confirmed that the internal control system was satisfactory.

In 2020, the Compliance function continued to deploy the system to detect AML-TF alerts. AML-TF system approvals were extended in Latin America, while Brexit led to precautionary measures being taken with the UK's Prudential Regulation Authority with a view to retaining the option of obtaining approval of the system in the United Kingdom after the transition period (2021-2022).

The Chief Compliance Officer reported on the function's activities to the Board of Directors on October 14, 2020, stating that no incidents were reported during 2019 or the first half of 2020.

2.4 Internal Audit function

The Internal Audit function reports directly to CCR Re's Chairman and Chief Executive Officer and is performed objectively and independently from all of the undertaking's other activities.

Internal audit activities are outsourced to CCR, and the Group's internal audit plan therefore covers both CCR and CCR Re.

The Internal Audit function provides the undertaking with an objective assessment of the effectiveness and efficiency of its risk management, internal control and governance processes.

Function holder

The head of CCR's Internal Audit Department is in charge of the Internal audit function.

Activities in 2020

Internal audit engagements

Two internal audits at CCR Re were completed between November 2019 and October 2020. These concerned (i) the monitoring of cumulative exposures and (ii) Caisrelux's anti-money laundering system. A third audit was still in progress at the end of the period, concerning the Caisrelux control universe.

Since September 2020, engagements have been prioritized in the multi-year internal audit plan based on a rating assigned by the internal auditors. The aim is to make the planning process more objective and to optimize the use of resources between internal control and internal audit.

Implementation of the internal auditors' recommendations

Implementation of the Solvency II Directive required considerable time and effort on the part of CCR's teams during the summer of 2020. As of the year-end, the 18 recommendations made following the internal audit of the Solvency II deployment process had all been implemented or substantially implemented.

During the period, no major dysfunctions were reported.

2.5 Actuarial function

The holder of the Actuarial function (the Chief Actuary) reports directly to CCR Re's Chief Executive Officer. The function's purpose is to express an opinion on:
- CCR Re's portfolio of reinsurance treaties;
- outward reinsurance;
- technical reserves.

Activities in 2020

The Actuarial function performed analyses in the areas under its responsibility and reported the results of the analyses to CCR Re's Board of Directors.

3 COMMITTEE STRUCTURE

3.1 CCR Group Executive Committee ("COMEX")

The Group Executive Committee ("COMEX") is responsible for implementing the undertaking's strategy and for making the necessary operational and organizational decisions in this regard. The Executive Committee ("COMEX") ensures that operational managers are duly informed of strategic objectives and rules.

3.2 CCR Re Operational Committee

This committee is responsible for implementing CCR Re's strategy and for taking operational and organizational decisions for CCR Re.

3.3 CCR Group Risks Committee ("CORI")

The role of the Group Risks Committee is to manage risks as closely as possible to operational issues, with the aim of:
- identifying potential events that could affect the organization;
- defining risk management procedures, so as to:
    - limit residual risks within the risk appetite framework,
    - provide reasonable assurance as to the achievement of objectives.

3.4 CCR Group Investment Committee

This committee guarantees investment oversight and implementation of the investment strategy.

3.5 CCR Re Underwriting Committee

The Underwriting Committee meets when policies are up for renewal, to decide whether or not to accept level 3 and 4 risks, as described in the underwriting guidelines.

3.6 CCR Re Claims Committee

This committee is responsible for facilitating the flow of information between the Claims & Services Department and the underwriting departments and for developing an overall vision of outstanding claims. Meetings are held on a department-by-department basis and serve to:
- provide a technical overview of each department's major claims;
- permit discussions of technical or commercial issues arising in relation to the claims or in the reinsurance accounts;
- identify any need to adjust management procedures;
- identify potential commutation opportunities;
- draw up a ceding insurer/treaty watchlist.

3.7 CCR Re Reserving Committee

This committee conducts in-depth analyses of current reserve levels and fine-tunes estimates of ultimate reserves.

4 COMPENSATION POLICY AND PRACTICES

Since 2017, CCR Re has had a formal compensation policy covering all employees, management and directors.

4.1 Compensation policy

In line with CCR Re's overall strategy, the aims of the compensation policy are to:

- reward in-house expertise and foster employee loyalty and motivation;
- attract talent;
- discourage excessive risk-taking and ensure that risk-taking remains consistent with CCR Re's risk appetite.

There are three pillars of the compensation policy:

- a fixed portion which accounts for the bulk of employee compensation;
- a variable "bonus" portion linked to the individual performance of each employee. The targets set by managers must be measurable and realistic, enabling the individual performance of each employee to be assessed and discouraging risk-taking;
- a variable portion (profit-sharing, incentives and employer contribution) linked to employees' performance as a whole.

4.2 Compensation paid to corporate officers

Chairman and Chief Executive Officer's compensation

Based on a recommendation of the Compensation, Appointment & Governance Committee, CCR's Board of Directors sets the total annual fixed compensation for Bertrand Labilloy in his capacity as Chief Executive Officer of CCR and Chairman and Chief Executive Officer of CCR Re. It also decides the proportion of compensation to be assigned to each of these offices, along with the percentage of variable compensation payable for each.

The Chairman and Chief Executive Officer of CCR Re receives fixed and variable compensation.

This compensation is set by CCR Re's Board of Directors. Variable compensation is based on targets set annually by the Board, which also decides the extent to which targets for the past year have been achieved.

Deputy Chief Executive Officer's compensation

The Deputy Chief Executive Officer does not receive any compensation in respect of his corporate office.

Directors' compensation

Directors' compensation consists of directors' fees. The Shareholders' Meeting sets the total annual amount of directors' fees in accordance with the French Commercial Code.

The basis for awarding these fees among the directors is set by the Board of Directors.

Only the two directors outside the CCR Group are paid directors' fees.

5 MATERIAL TRANSACTIONS

No material transactions were entered into in 2020 with any shareholders, parties exercising significant influence over the undertaking, or members of the administrative, management or supervisory bodies.

6 FIT AND PROPER POLICY

The fit and proper policy adopted by CCR Re's Board of Directors on October 18, 2017 was applied in 2020 and rolled over in December 2020.

It formally sets down fit and proper requirements for those effectively running the undertaking (*dirigeants effectifs*), key function holders and members of the Board of Directors.

The fit and proper requirements were assessed on the bases set out in the policy.

7 RISK MANAGEMENT SYSTEM (INCLUDING ORSA)

CCR Re's risk management system is based on the COSO II risk framework.

The system is structured around:
- an Actuarial & Risks Division at the heart of the undertaking;
- a risk appetite framework;
- risk tolerance limits aligned with the risk appetite;
- an operational risk management and control system.

7.1 Organization of risk management

Risk management at CCR Re concerns all employees.

The system places the Actuarial & Risks Division and the Risk Management key function at the center of the undertaking's risk management process. The Board of Directors, management and all employees are fully integrated in the process.

The different parties involved in the risk management process are described below, along with their role and responsibilities in terms of managing risks:

Board of Directors

The Board of Directors oversees the risk management system, supported by the work of the Audit, Accounts and Risks Committee.

The Board ensures that the risk management and internal control system is efficient and effective, and guarantees to the authorities that this is the case.

To this end, the Board liaises closely with the Risk Management key function.

Executive management

As risk owner, executive management:
- defines the internal control and risk management policy;
- monitors the implementation of action plans using reports presented to the Risks Committee;
- informs the Board of Directors of the results of the overall risk management system.

The Actuarial & Risks Division and the key functions assist executive management by sharing the vision provided by risk management system analyses.

Risks Committee ("CORI")

See section 3.3.

Actuarial & Risks Division

The Actuarial & Risks Division reports to executive management and is in charge of the overall coordination of the risk management and internal control systems.

It defines the risk management approach, ensures the undertaking's solvency (particularly the adequacy of its technical reserves), conducts actuarial research, identifies key risks and coordinates work carried out to implement the requirements of Solvency II.

It promotes a risk culture across the organization and ensures that risks are managed appropriately.

The Actuarial & Risks Division also assists management in strategic decision-making.

Actuaries from the Actuarial & Risks Division support the Risk Management key function, particularly in terms of asset-liability management, development of the economic capital model, reserving, monitoring of natural disaster risk exposure, supervision of emerging risks and analyses of the outward reinsurance program. Actuaries also coordinate construction of the risk appetite budget.

Risk Management key function

The Risk Management key function reports to executive management.

The function supports the Board of Directors, the Board committee and executive management in implementing an effective risk management system. It monitors the risk management system and the overall risk profile for CCR Re, CCR and the CCR Group. It conducts in-depth analyses of risk exposures and advises the Board of Directors, the Board committee and executive management on risk management matters, including those arising in connection with strategic issues such as the undertaking's strategy, mergers and acquisitions and major projects and investments.

The Risk Management function assists the Actuarial and Risks Department in defining the risk management framework. It is responsible for identifying, assessing and monitoring risk assessments together with the operational departments.

It is also responsible for the Risk Management & Internal Control Department ("GRCI"), providing risk management support, defining the methodological framework for comprehensive risk mapping and monitoring, issuing alerts where applicable, and ensuring that the undertaking has sufficient capital available relative to the risks taken.

In the event that critical issues are detected, which could for example call CCR Re's risk profile into question, the Risk Management function has a direct and independent line to executive management and/or the Audit, Accounts and Risks Committee.

Compliance function

The Compliance function guarantees that compliance risks within CCR Re[3] are managed appropriately.

Internal audit

Internal audit is an independent and objective activity that provides CCR Re with assurance concerning the control of operations, advises on opportunities for improving the level of control and contributes to the value creation process.

To provide this assurance, the Internal Audit function assesses and reports on the effectiveness of governance and risk management and control processes designed to help the organization to meet its strategic, business, financial and compliance objectives. Based on their observations, the internal auditors recommend improvements to these processes and monitor their implementation.

The Internal Audit function therefore makes a critical contribution to internal control by assessing the system's efficiency and effectiveness.

The Internal Audit function proposes the multi-year internal audit plan and performs the audits[4].

Permanent control managers

The permanent control managers act as the Risk Management & Internal Control Department's correspondents in each CCR Re entity.

This organization around permanent control managers ensures that controls are performed as close as possible to operational risks, thereby optimizing the management of these risks.

The permanent control managers:
- represent the undertaking in matters of internal control and risk management;

3 For more information on the role and responsibilities of the Compliance function, see the compliance policy.
4 For more information on the role and responsibilities of the Internal Audit function, see the internal audit policy.

- ensure that processes and controls are duly documented;
- regularly inform the Risk Management & Internal Control Department of any changes to processes or internal controls, and any emerging risks arising from the entity's operations;
- help improve controls;
- follow up on action plans;
- monitor incidents;
- assist the entity manager in improving processes and controls.

Entity managers

The entity managers are responsible for managing their entity's risks.

They help to invigorate the risk management system and define the undertaking's first line of defense. They ensure that controls are duly implemented.

They are responsible for establishing the rules, procedures, organization and information system needed to manage risks within their area of responsibility, in compliance with the risk tolerance limits assigned to them in the policies, guidelines and other internal documents governing their activities.

In terms of risk management, entity managers are required to approve the work of the permanent control managers.

Control managers

Control managers are operations staff who perform first-tier controls. They are appointed by the manager.
During each control assessment exercise, they self-assess the controls that they are responsible for performing.
The self-assessment enables the control managers to report the extent to which the control objectives are met, as well as to identify opportunities to improve the internal control system, and encourages them to propose improvements in their capacity as operations staff.

Employees

Risks may arise from the performance of their day-to-day tasks. Thanks to their business expertise, they can manage the risks incurred, giving them a central role in the overall system.
Employees are responsible for:

- producing and communicating any information relating to the internal control system in real time (processes, risks, controls, incidents, action plans);
- helping to perform and formally document controls;
- assisting in the drafting of control procedures.

They are the main source of information about any operational dysfunctions and help to drive continuous improvement of operating processes.

Employees are responsible for complying with all the rules and procedures governing their activities and performing their tasks in a professional manner.

7.2 Presentation of the risk management system

The risk management system is based on the definition of CCR Re's risk appetite and the resulting exposure limits at the various levels of the organization, the identification of all of CCR Re's risk exposures and the assessment, monitoring and reporting of all of these risks.

Risk appetite

The risk appetite is the combined level of risk which CCR Re accepts to take on in order to pursue its business operations and meet its strategic objectives. It is an aggregate limit.

CCR Re is responsible for building a profitable portfolio with controlled risk.

Consistent with the reversed “production cycle” specific to insurance and reinsurance undertakings, CCR Re is also an asset manager and allocates a risk budget with a view to managing its asset portfolio in a prudent but informed manner.

Risk-taking within this strategy is primarily related to meeting solvency requirements and thereby protecting the French State's interest.

For 2020, the Board of Directors set a risk appetite that enables CCR Re to allocate an appropriate level of capital to conduct its business successfully, while maintaining an SCR ratio of above 150% over the year, even if the following two shock scenarios were to occur:

- disaster in the open market reinsurance business;
- financial crisis.

CCR Re risk framework

The risk framework covers all of the risks that could impact the undertaking. It includes the risk classes referred to in Solvency II and has been adapted to suit CCR Re's risk profile. The risk framework is reviewed each year as part of the Group Risks Committee's ("CORI") review of major risks, and every three years for all risks charted on the risk map.

The framework has three levels of granularity and is built in the same way as the risk appetite:

- the first level of risk is a macro structure of large risk families relating to CCR Re's business;
- the second provides an additional level of detail for these large risk families;
- where appropriate, the third level rolls down risks classified in the second level to provide a more in-depth analysis of certain risk families such as human risk. Human risk notably includes the risk of error, internal fraud risk, or the risk of failure to comply with procedures.

LEVEL 1 RISKS	DEFINITION OF LEVEL 1 RISKS
Market risk	Market risk is the risk of loss or of adverse change in the financial situation resulting, directly or indirectly, from fluctuations in the level and in the volatility of market prices for assets, liabilities and financial instruments.
Underwriting risk	CCR underwriting risk is the risk of loss or of adverse change in the value of insurance liabilities, due to the occurrence of one-off events or inadequate pricing and reserving assumptions.
Operational risk	Operational risk is the risk of loss arising from inadequate or failed internal processes, personnel or systems, or from external events.
Management risk	Management risk is the risk relating to the management of the undertaking.
Compliance and ethical risk	Compliance and ethical risk is the risk resulting from a failure to comply with applicable laws and regulations or with the ethical rules defined by CCR or by the insurance industry.

(This reflects the Group's overall risk framework; the risk arising on underwriting State-guaranteed business does not concern CCR Re.)

Own Risk and Solvency Assessment (ORSA)

To have better visibility over its risk profile and ensure risk management is best adapted to the specificities of its profile, CCR Re has opted for a more in-depth analysis and closer management of certain risks covered by the standard formula, i.e., risks to which it is particularly exposed and which may prove challenging to manage. This primarily concerns natural disaster and financial risks.

CCR Re has also developed various approaches that can be used to analyze certain risks not explicitly covered by the standard formula (see below).

In addition to preliminary work carried out in connection with the standard formula, and in order to better understand its risk profile, CCR Re develops sustainable processes to map the risks to which it is exposed and to analyze and assess those risks (both qualitatively and quantitatively) and therefore limit them. Mitigation solutions are adopted whenever the risk is deemed material. These processes are continuously expanded and improved.

ORSA policy

CCR Re has a formal ORSA umbrella risk management policy with processes based on the system described above. This policy incorporates all strategic management processes.

The five processes in the ORSA policy are:

- **calculation of own solvency**, including non-quantifiable risks or risks outside the standard formula;
- **calculation of overall solvency needs** (prospective solvency);

- **definition of a quantitative supervisory framework** with comfort zones;
- **ongoing supervision** through risk reporting;
- **exceptional ORSA** procedure.

ORSA report

A yearly report is drawn up when performing a recurring or one-off Own Risk and Solvency Assessment (ORSA), and is addressed to senior management as well as the ACPR. The report is validated by the Board of Directors before being sent to the ACPR within a period of 15 days.

The report contains an executive summary of all deliverables described in the policy.

8 INTERNAL CONTROL SYSTEM

8.1 Objectives

The CCR Group has adopted the internal control objectives defined by the French financial markets authority (*Autorité des Marchés Financiers* – AMF). The objectives of the internal control system set up by CCR Re are therefore to ensure:

- compliance with applicable laws and regulations;
- due application of instructions and priorities set by executive management;
- proper functioning of internal corporate processes, particularly those relating to the safeguarding of assets;
- reliability of financial reporting.

Generally speaking, internal control helps exercise due control over the undertaking's business, helping to ensure its operations are effective and its resources are used efficiently.

8.2 Internal control approach and organization

The internal control approach reflects CCR Re's goal of closely managing risk and meeting its regulatory requirements.

The EU's Solvency II Directive states that insurance and reinsurance undertakings must have an effective internal control system in place. That system must at least include administrative and accounting procedures, an internal control framework, appropriate reporting arrangements at all levels of the undertaking and a compliance function.

CCR Re's internal control and risk management approach is primarily based on the following components:

AWARENESS: All employees have a role to play in the internal control system and should also be able to make suggestions.

STRUCTURE: The internal control approach is built on recognized frameworks applied across the organization and on resources that are adapted to the objectives set.

SUPPORT: All those involved in applying new methodologies should be adequately prepared, monitored and supported.

COMMUNICATION: The progress made in terms of internal control should be communicated both internally and externally.

DOCUMENTATION: All inputs of the formal internal control system (standards and procedures manuals, operating reports, formalized process charts, descriptions of tests and control assessment analyses, risk maps, etc.) should be created and made available to all.

The ongoing internal control improvement drive helps optimize operations and enables business to be managed more efficiently.

8.3 Charters

Several charters are in place within CCR Re:

- the internal control charter was revised in 2019; it concerns the CCR Group and is therefore applicable to CCR Re. The charter sets out to describe and inform staff about the system put in place within the undertaking;

- an IT charter specifies the conditions needed to meet IT security goals while respecting the rights and freedoms of the undertaking's employees. According to the terms of the charter, CCR Re undertakes to respect transparency in defining and executing its IT security procedures, while employees agree to comply with applicable legislation when using the IT tools at their disposal;
- a code of ethics summarizes the purpose and values of the undertaking and defines the principles to which employees should refer when exercising their duties;
- an archiving charter formally sets down the rules for archiving documents that are required to be kept over the long term, specifies roles and responsibilities and helps achieve compliance with applicable legal and industry regulations.

8.4 Internal control independence and effectiveness

The Internal Audit Department, Actuarial & Risks Division and the statutory auditors draft recommendations when they identify a weakness in the internal control system. These recommendations are put to the Audit, Accounts and Risks Committee.

Implementation of the recommendations is followed up by the Internal Audit department when the recommendations result from internal audits and by the Actuarial & Risks Division's Risk Management & Internal Control Department in all other cases, which report periodically to executive management and to the Audit, Accounts and Risks Committee.

The commitment of the executive management team and senior managers helps ensure that action plans are put in place to act on these recommendations.

8.5 Business continuity plan

The business continuity plan aims to ensure that CCR Re's critical business operations can continue after a serious accident or major disaster affecting CCR Re. The risks covered by this plan include the risk that CCR Re's premises will be destroyed or will no longer be accessible, that certain files will be destroyed, or that all IT (underwriting, accounting and finance) or communication systems will become unavailable for a sustained period of time.

The business continuity plan sets out:
- the crisis management system (crisis structure, escalation procedures, decision-making processes, HR management, crisis communication, etc.);
- the IT back-up plan;
- user contingency measures (relocation, transport, telephony, etc.); and
- the business recovery and safe-mode operating plans.

The business continuity plan identifies three priorities designed to ensure that the undertaking can continue to pursue its business operations and that the unacceptable impacts of these major risks for CCR Re are reduced:
- contact with customers and with the French State (the CCR Group's shareholder) must be maintained;
- sensitive documents must be protected;
- IT tools must continue to be available.

The effectiveness of the business continuity plan's "100% home-working" provisions was demonstrated during the December 2019 strikes in France.

It was further demonstrated in 2020, when employees continued to work from home throughout the year, starting from the first lockdown which began in March.

8.6 CCR Re rules and procedures

CCR Re also has internal rules and procedures that enable it to successfully pursue its business operations while managing its risk. These rules and/or procedures notably concern:
- compliance of the undertaking's business operations with the policies and strategies defined by the management bodies and compliance of its reinsurance operations with applicable laws and regulations;
- valuation and supervision of investments;
- identification, assessment, management and control of the risks to which CCR Re is exposed;
- compliance of inward reinsurance and pricing, outward reinsurance and reserving for regulated liabilities with the undertaking's policy in these areas;
- supervision of claims management;
- supervision of subsidiaries;
- management of outsourced operations and the marketing approach used for the undertaking's products;
- preparation and verification of accounting and financial information.

9 OUTSOURCING

CCR Re outsources certain activities to other undertakings within the CCR Group. Outsourcing arrangements are described in section 1.4.

10 ADDITIONAL INFORMATION

None.

3

RISK PROFILE

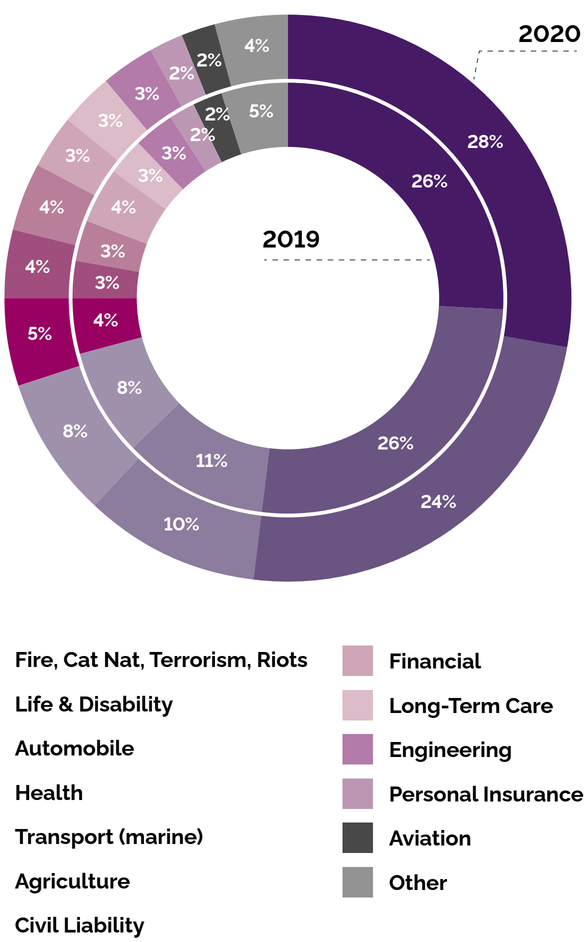
RISK PROFILE

1 UNDERWRITING RISK

1.1 Background

CCR Re is a multi-regional, multi-specialist reinsurer.

In 2020, CCR Re generated gross written premiums of €649 million, deriving from over 80 countries and most main classes of insurance (Life, Non-Life, Specialty lines). The following chart illustrates the breakdown of gross written premiums for the last two underwriting years:



1.2 Risks identified for SCR purposes

Based on its risk profile under the standard formula, CCR Re's most significant exposures concern Non-Life and market risks. These are followed in order of significance by the Health SCR, Counterparty SCR, Life SCR, and Operational SCR.

Non-Life underwriting SCR results for the most part from reserving risks, followed by natural disaster SCR representing half as much.

Both of these risks are managed by CCR Re using analyses, underwriting strategies and ORSA processes, and through risk mitigation tools such as outward reinsurance.

The main processes used to manage these risks are:

- adoption of an overall risk budget by the Board of Directors;
- adoption of a sub-budget for natural disaster risk by the Board of Directors;
- construction of a portfolio from a strict risk/reward perspective and according to a specific decision-making process;
- verification and validation of strict underwriting rules;
- use of reports prepared by the key functions to adjust risk profiles, especially those of the Actuarial and Risk Management functions, and use of any Risks Division analyses to support decisions to increase outward reinsurance or other measures.

As CCR Re is assessed under the standard formula, an analysis of adequacy (particularly as regards reserve risk and natural disaster risk) is carried out on a regular basis.

All risks, sensitivities and systems in place are described in detail in CCR Re's ORSA report.

3

2 ASSET MANAGEMENT

2.1 Background

General principles

The general guidelines of the investment strategy are approved by the Board of Directors in December each year for the following financial period.

They cover (i) the maximum investment risk that can be taken by CCR and (ii) the objectives and upper and lower investment limits in the different asset classes.

The results of financial management practices and the consequences of market developments are regularly discussed within Board of Directors' meetings.

The Board notably receives:
- details, at the time of year-end closing procedures, of overall changes in financial investments (i.e., by type of investment and over several financial periods) in terms of historical cost and market value;
- periodic information regarding changes in financial assets, by type of investment;
- periodic information regarding developments in the real estate market, together with any prior approval requests for real estate transactions;
- details of specific investments (such as derivatives contracted to directly manage risk), together with any authorization requests regarding these products.

Analytical framework for the asset allocation strategy

Asset allocation is underpinned by analyses in the three areas described below.

1) Risk
CCR Re identifies three levels of risk at any one time:
- capital risk, which is the risk that an asset will suffer a significant and other-than-temporary loss in value;
- risk of fluctuations in the value of an asset, which primarily has an accounting (provisions and reserves affecting profit) and regulatory (changes in Solvency II own funds) impact for as long as the asset in question is not sold;
- the risk that two correlated assets will suffer a simultaneous loss in value. Assets may be closely correlated in extreme or atypical scenarios, even though they appear to be decorrelated and help build a diversified portfolio under normal conditions.

These three levels of risk are not generally deemed of equal importance, as the first (capital risk) is seen as the most significant.

2) Liquidity
Liquidity is the ability to sell an asset quickly without significantly affecting its market price, or its estimated value in the case of an unlisted asset. Assets can span the full range of liquidity, from highly liquid to illiquid.

3) Estimated returns
Returns can be identified in one of two categories:
- yield: payment of income in the form of coupons, interest, dividends or rent;
- profitability: includes yield as well as unrealized and realized capital gains and losses.

In practice, all of these three above areas are interlinked.

2.2 Structure of CCR Re's assets

Money market investments

Money market instruments represent a significant portion of total investments.

Fixed-income and credit investments

Fixed-income investments also account for a large portion of total investments.

Diversified investments

Diversified investments fall into one of three categories: hybrid securities, alternative investments and other diversified funds. They concern only investment funds managed under discretionary mandates.

Real estate investments

Real estate investments comprise residential and office buildings located in prime locations in Paris and the Paris region, which are either held directly or through affiliates (French simplified joint stock companies).

Equity investments

Equity investments represent a substantial portion of total investments. They include listed equities and an overlay fund offering partial protection of the portfolio. There is also a very small proportion of unlisted equities. The overlay fund was particularly effective in shielding the portfolio in February and March 2020.

Loan investments

Exposure to loan funds accounts for a small portion of total investments.

Deposits of ceding insurers and the trust fund round out the investment profile.

2.3 Exposure to key financial risks

Currency risk

Exposure to currency risk is broadly relatively moderate and currency shocks are simulated on a regular basis.

Interest rate risk

The sensitivity of the fixed-income portfolio to interest rate risk is fairly low.

Credit risk

The directly managed fixed-income portfolio solely comprises investment grade securities. The portfolio has an average AA- rating. AAA/AA-rated bonds account for 49.8% of the fixed-income portfolio.

Liquidity risk

Asset liquidity is excellent owing to the characteristics of the overall portfolio. The least liquid assets are real estate investments.

Impact of financial shocks

Different scenarios are described in the company's ORSA report.

3 OPERATIONAL RISK

3.1 General principles

After the necessary adjustments have been made following specific controls, CCR Re is not exposed to any major operational risks.

3.2 Operational rollout

Operational risk for CCR Re is governed by the internal control system within the overall risk management process.

CCR Re has adopted the internal control objectives defined by the AMF. The objectives of the internal control system set up by CCR Re are therefore to ensure:

- compliance with applicable laws and regulations;
- due application of instructions and priorities set by executive management;
- proper functioning of internal corporate processes, particularly those relating to the safeguarding of assets;
- reliability of financial reporting.

Generally speaking, internal control helps exercise due control over the undertaking's business, helping to ensure its operations are effective and its resources are used efficiently.

CCR Re uses the COSO II framework to analyze its overall risk management system.

4 OTHER RISKS

At the date of this report, CCR Re has not identified any other risks that may impact or enhance the risk view presented above.

5 RISK EXPOSURE

5.1 Risk measurement

Risks are assessed using the standard process outlined above for operational risk, which is rolled down to all of the risks to which the undertaking is exposed. It should be recalled that this process is based on periodic risk maps, the emerging risks process, the critical risks process and all actuarial research and analyses carried out by CCR Re.

5.2 Material risks

Material risks are described above (underwriting, investment). The members of the Executive Committee ("COMEX") have input in the critical risks process through the Risks Committee ("CORI") and the Risk Management function.

A top-down approach to monitoring critical risks on a yearly basis has been in place since 2013. The approach has evolved to factor in a continuous vision of critical risks and to set up flexible, responsive and effective measures to mitigate and/or manage those risks.

5.3 Investment strategy

Assets were invested in accordance with the "prudent person" principle set out in Article 132 of Directive 2009/138/EC.

Assets were invested in line with the investment risk management strategy adopted by CCR Re's Board of Directors.

5.4 Concentration

CCR Re is not exposed to any significant concentration risk. Concentration risk is monitored within the undertaking's different businesses, based on a look-through approach for investment activities, natural disaster exposure monitoring for underwriting activities and portfolio diversification goals.

6 RISK MITIGATION

CCR Re uses two main risk mitigation techniques: retrocession and hedging of the equities portfolio.

6.1 Outward reinsurance

A detailed description of this process is provided in the report on the outward reinsurance policy. The program below was set up in 2019. Reinsurers are subject to a rigorous selection process and must be rated at least A- by S&P.

6.2 Hedging of the equities portfolio

CCR Re has adopted a hedging strategy for its equities portfolio, with specific governance and risk monitoring arrangements. It is:

- based on futures contracts;
- aimed at protecting against a fall of up to **15%** in the price of the equities in the portfolio at December 31, 2020 compared to their opening value.

7 RISK SENSITIVITY

The ORSA report discloses the sensitivity of the risk profile to various adverse scenarios.

The report includes a detailed description of the scenarios envisaged and the impacts of those scenarios. It shows extremely low sensitivity for CCR Re, in line with its risk profile and the risk mitigation measures in place.

4

VALUATION OF ASSETS AND LIABILITIES

VALUATION OF ASSETS AND LIABILITIES

This section discusses the valuation of assets and liabilities for Solvency II purposes. It also provides an explanation of differences between French GAAP and the new Solvency II Directive.

1 VALUE OF ASSETS AT DECEMBER 31, 2020

Assets are generally measured at market value and accordingly, no internal or external valuation model exists.

1.1 Source, control and use of data

The Financial Accounting & Treasury Department regularly produces reports used to monitor changes in financial investments.

To guarantee the reliability and completeness of financial reporting, data is automatically extracted from the Chorus Institutionnels accounting software.

The valuations are provided by the Chorus Institutionnels database, which gathers data from the main pricing services and from investment fund depositaries. These data are then combined with information from insurance and reinsurance firms on the Paris market.

Given the financial instruments typically held by CCR Re in the portfolio, this database is reliable and thereby helps to significantly reduce incidences of erroneous or missing prices.

The entire portfolio is valued at the end of each month, although a valuation may be performed at any time at the request of the financial managers or executive management.

An automated control of CCR Re's asset valuations compared to external valuations (based on data received from depositaries) is systematically performed at the end of each quarter.

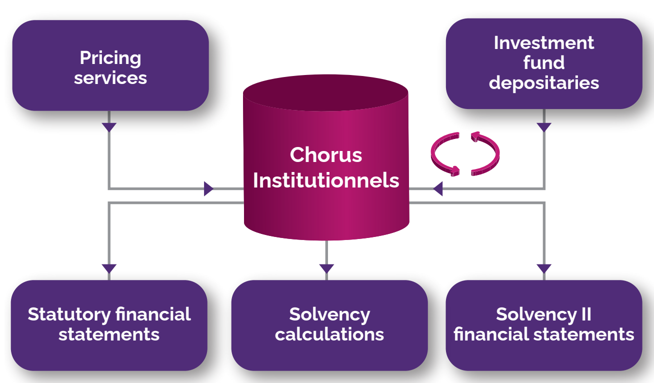
In compliance with regulations, real estate appraisers estimate the fair value of each real estate asset every five years. This value is then discounted to present value on a yearly basis and sent to the ACPR. Since CCR Re has held prime real estate assets for many years, they represent substantial unrealized capital gains.

Currency transactions (forward sales and non-deliverable forwards) are included in CCR Re's off-balance sheet commitments. The value of these commitments is systematically compared with the valuations received from financial intermediaries. Under the European Market Infrastructure Regulation (EMIR), intermediaries are asked to supply supporting documentation if there are any valuation discrepancies. These currency transactions are included in the Solvency II balance sheet.

More generally, as part of their interim audit, the statutory auditors perform materiality tests on the value of the various investments held by the undertaking.

Data extracted from Chorus are used to calculate solvency for the statutory financial statements and the Solvency II financial reports. The data/valuations are treated in the same way for each of these reports, in terms of both the assumptions used and the methods applied to make use of the information.

Accordingly, there are no quantitative or qualitative differences between the bases, methods and key assumptions used by CCR Re to value its assets for solvency purposes and those used to prepare the financial statements. Valuation differences between French GAAP and Solvency II are also tracked.



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1.2 Value of investments

ASSETS		Solvency II value C0010	Statutory accounts value C0020
Property, plant & equipment held for own use	**R0060**	**9,200,000**	**4,385,943**
Investments (other than assets held for index-linked and unit-linked contracts)	**R0070**	**2,377,041,122**	**1,964,980,176**
Property (other than for own use)	R0080	226,940,000	97,804,698
Holdings in related undertakings, including participations	R0090	14,134,911	6,200,000
Equities	R0100	162,901,908	39,485,169
Equities - listed	R0110	1,409,664	1,426,272
Equities - unlisted	R0120	161,492,243	38,058,897
Bonds	R0130	706,924,386	679,856,650
Government Bonds	R0140	226,392,436	225,149,085
Corporate Bonds	R0150	480,531,950	454,707,565
Structured notes	R0160		
Collateralised securities	R0170		
Collective Investments Undertakings	R0180	1,196,172,994	1,073,777,112
Deposits other than cash equivalents	R0200	67,904,124	67,856,547
Loans and mortgages	**R0230**	**186,436**	**186,436**
Loans on policies	R0240		
Loans and mortgages to individuals	R0250	186,436	186,436
Other loans and mortgages	R0260		
Deposits to cedants	**R0350**	**256,655,750**	**253,913,794**
Cash and cash equivalents	**R0410**	**271,616,785**	**271,616,785**

1.3 Value of other assets

The value of other assets in the Solvency II balance sheet is as follows at the date of this report:

ASSETS		Solvency II value C0010	Statutory accounts value C0020
Goodwill	**R0010**		
Deferred acquisition costs	**R0020**		**48,826,040**
Intangible assets	**R0030**		**0**
Deferred tax assets	**R0040**	**26,510,888**	
Pension benefit surplus	**R0050**		
Derivatives	R0190	2,062,799	
Other investments	R0210		
Assets held for index-linked and unit-linked contracts	**R0220**		
Reinsurance recoverables from:	**R0270**	**30,138,409**	**31,326,670**
Non-Life and health similar to Non-Life	R0280	29,516,224	18,843,619
Non-Life excluding health	R0290	29,516,224	18,843,619
Health similar to Non-Life	R0300		
Life and health similar to Life, excluding health and index-linked and unit-linked	R0310	622,184	12,483,051
Health similar to Life	R0320	247,122	4,617,002
Life excluding health and index-linked and unit-linked	R0330	375,062	7,866,050
Life index-linked and unit-linked	R0340		
Insurance and intermediaries receivables	R0360	81,382,101	81,382,101
Reinsurance receivables	R0370	69,890	69,890
Receivables (trade, not insurance)	R0380	13,642,676	13,642,677
Own shares (held directly)	R0390		
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400		
Any other assets, not elsewhere shown	R0420		3,081,120

4

Reinsurance reserves

Reinsurance reserves in the statutory financial statements are determined in accordance with Solvency II, with the calculation of a best estimate including an adjustment factor for reinsurance default risk.

Reinsurance receivables and other receivables

These captions include all outstanding receivables.

Any other assets, not elsewhere shown

At the date of this report, no assets were recorded on this line.

Valuation differences between the Solvency II and French GAAP accounts concern issuance costs for CCR Re's subordinated debt issue, which are deferred over the life of the debt under French GAAP, but are not recognized under Solvency II.

2 VALUE OF LIABILITIES AT DECEMBER 31, 2020

2.1 Value of technical reserves

Reserving process used for the statutory financial statements

a) Inward reinsurance

The reserving process is formally documented in an annual guide validated by the Group Risks Committee ("CORI").

Reserves for the reinsurance business are calculated every quarter. The ALM & Reserving Department has been responsible for reinsurance reserving since July 2019 and its work is reviewed each year by CCR Re's Actuarial function. Reinsurance reserving is audited by an independent auditor every three years.

The auditors work closely with Technical Accounting and Underwriting teams.

Reinsurance agreements are categorized by actuarial tranche. An actuarial tranche is defined as a group of obligations with similar risk and settlement characteristics. Each tranche is characterized by:

- the risk covered: motor vehicle liability insurance, fire risk, etc.;
- the type of obligation: (management) x (Non-Life/Life) x (proportional/nonproportional).

For each actuarial tranche, the reserving process is the same:

- collection of "underwriting year/fiscal year" triangles on premiums, paid claims and outstanding claims reserves for the actuarial tranche. The triangles are generated from accounting data for the obligation underlying the actuarial tranche;
- collection of any expert data regarding the actuarial tranche in question (contractual/incident information, etc.);
- use of the ResQ software;
- calculation, for each underwriting year, of:
    - ultimate premiums and the resulting premiums not yet written,
    - an ultimate 50-50 claims expense, corresponding to actuarial expectations,
    - an ultimate 70-30 claims expense and the resulting 50-50 and 70-30 outstanding claims reserves,
    - settlement trajectories for these outstanding claims reserves and for premiums not yet written;
- breakdown by algorithm of the 50-50 and 70-30 outstanding claims reserves for each relevant obligation of the actuarial tranche.

The 70-30 outstanding claims reserves are reserves that are included in CCR Re's statutory financial statements.

This process along with the actuarial tranches are reviewed by CCR Re's statutory auditors on a yearly basis. This reserving process has been applied by the CCR Group since 2001.

The quality of reserving is also reviewed by an independent auditor every three years.

b) Outward reinsurance

The reserving process for the Non-Life and Life outward reinsurance business is managed directly by the Reinsurance Department as assisted by the Technical Accounting team. Ultimate premiums and claims for each policy are estimated each quarter by the Reinsurance Department. Based on this, the Technical Accounting team estimates outstanding claims reserves ceded and premiums to be ceded.

Outward reinsurance may be managed on a policy-by-policy basis, insofar as it is far less significant (less than 20 policies per new retrocession program) and losses are rare.

In outward reinsurance, since there is less uncertainty surrounding ceded insurance liabilities and CCR Re has little historical data, the 50-50 outstanding claims reserves ceded are the same as the 70-30 outstanding claims reserves ceded.

Allocation of lines of business

At December 31, 2020, CCR Re's portfolio covered the following lines of business (LoB):

Lines of business

- Motor vehicle liability insurance
- Marine, aviation and transport insurance
- Fire and other damage to property insurance
- General liability insurance
- Credit and suretyship insurance
- Miscellaneous financial loss
- Non-proportional casualty reinsurance
- Non-proportional marine, aviation and transport reinsurance
- Non-proportional property reinsurance
- Health reinsurance SLT
- Life reinsurance

This list may evolve in the future in line with CCR Re's business strategy.

a) Inward reinsurance

The criteria for defining actuarial tranches are sufficiently precise to allow an appropriate allocation of each actuarial tranche to a given line of business. A reconciliation table has been drawn up and audited by independent experts.

An extract from this table is provided below:

Actuarial tranche		Lines of business	
Identifier	**Description**	**Identifier**	**Description**
LCINV04	Auto_RC_France_X	I000026	Reins TPL
LCINV05	Auto_RC_UK_X	I000026	Reins TPL
LCINV06	Auto_RC_X	I000026	Reins TPL
LCINV07	Auto_RC_P	I000016	Motor
LCINV08	CAT_Non_Vie	I000028	Reins Property

Since any inward reinsurance business is allocated to a given actuarial tranche, it is necessarily allocated to a single line of business.

b) Outward reinsurance

As retrocession treaties can simultaneously cover several lines of business, outstanding claims reserves ceded and premiums ceded are broken down pro rata by line of business, based on the LoB allocation of inward reinsurance covered by the retrocession treaty.

Best estimate and risk margin valuation approach

CCR Re's Actuarial & Risks Division is responsible for calculating the best estimate of the liability and the risk margin.

a) Best estimate

Inward reinsurance

Inward reinsurance resulting from actuarial tranches is broken down by line of business (LoB).

The criteria for defining actuarial tranches are sufficiently precise to allow an appropriate allocation of each actuarial tranche to a given line of business. A reconciliation table was drawn up and audited by PwC in late 2015. Since any inward business is allocated to a given actuarial tranche, it is necessarily allocated to a single line of business.

Future flows used as inputs for the best estimate calculation are based on settlements of the 50-50 outstanding claims reserves for each actuarial tranche and the associated premiums not yet written (also on a 50-50 basis), plus settlements of provisions for claims management expenses, administrative costs, investment fees and overheads. Settlements are made at the "currency x actuarial tranche" level.

These flows are discounted on a currency by currency basis by reference to EIOPA risk-free interest rate curves with application of the volatility adjustment at the calculation date.

The combination per line of business (application of the actuarial tranche/LoB reconciliation table) – and then for all LoBs combined – of the best estimate of premiums and claims for each actuarial tranche, respectively gives the best estimate before premiums and claims per LoB and the best estimate before final inward reinsurance.

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Tests are performed during the process to ensure that all 50-50 outstanding claims reserves recorded for accounting purposes along with earned premiums not yet written are duly included in the best estimate calculation.

In terms of currencies, CCR Re's financial statements include some 100 different currencies due to its international reinsurance business. For at least 95% of the data, the best estimate is calculated and discounted for each currency, with different yield curves for each. The remaining data are discounted using the USD yield curve, as they give rise to financial flows essentially denominated in US dollars (e.g., HKD, MYR, etc.).

In terms of both inward and outward reinsurance, the best estimate of premiums and claims is separated upstream, on the undiscounted settlement flows included in the best estimates and at a "line of business x currency" level, by reference to quantities reported under French GAAP at this level. Reported claims reserves under French GAAP are calculated for each contract using the CCR Group's AGIR system, based on contractual information and representing the portion of claims arising after the recognition date. These reserves are combined at the "line of business x currency" level and applied to the corresponding flows in order to determine the premium portion and therefore the claims portion.

Outward reinsurance

As retrocession treaties can simultaneously cover several lines of business, outstanding claims reserves ceded and premiums ceded are broken down pro rata by line of business, based on the LoB allocation of inward reinsurance covered by the retrocession treaty and on claims recognized for accounting purposes.

The best estimate of outward reinsurance liabilities is calculated in the same way as for inward reinsurance liabilities, based on reserves for outstanding claims and ceded premiums not yet written and taking into account settlement trajectories supplied by experts in the Reinsurance Department. The present value of premiums to be ceded is shown within liabilities in the Solvency II balance sheet.

Tests are also built into the calculation process to verify that all of the above items are included in the best estimate calculation.

Inward reinsurance net of outward reinsurance

The best forward estimates of inward reinsurance net of outward reinsurance used to calculate the risk margin is determined based on all of the above items.

b) Risk margin

The risk margin is calculated on an aggregate basis using the simplified method set out in Article 58 (a) of Delegated Regulation 2015/35. The various "forward" SCR components are estimated for each future year until CCR Re's liabilities have been settled.

These estimates are based on Solvency II results at the calculation date, on CCR Re's accounting data, and on processes supported and validated by PwC during its end-2015 review. Aggregate forward SCRs are calculated by combining the forward components. The overall risk margin is then determined by discounting these forward SCRs.

Risk margins per line of business are inferred from the overall risk margin, in proportion to the best estimates per line of business.

Valuation for solvency and financial reporting purposes

There are no differences between the value of technical reserves for solvency purposes and the value of those reserves for financial reporting purposes: the same data, methods and key valuation assumptions are used.

Change in assumptions used to calculate technical reserves

Since 2020, a volatility adjustment has been applied for the calculation of CCR Re's technical reserves. There have been no other changes to the assumptions used by CCR Re to calculate technical reserves since December 31, 2019.

Technical reserves and special purpose vehicles at December 31, 2020

a) Best estimate of inward and outward reinsurance liabilities and the risk margin

		Solvency II value	Statutory accounts value
LIABILITIES		C0010	C0020
Technical provisions – Non-Life	**R0510**	**1,027,959,844**	**1,069,650,485**
Technical provisions – Non-Life (excluding health)	R0520	1,027,959,844	1,069,650,485
Technical provisions calculated as a whole	R0530		
Best Estimate	R0540	932,814,257	
Risk margin	R0550	95,145,587	
Technical provisions - health (similar to Non-Life)	R0560	0	
Technical provisions calculated as a whole	R0570		
Best Estimate	R0580		
Risk margin	R0590		
Technical provisions - Life (excluding index-linked and unit-linked)	**R0600**	**669,770,431**	**666,977,192**
Technical provisions - health (similar to Life)	R0610	258,117,312	240,578,646
Technical provisions calculated as a whole	R0620		
Best Estimate	R0630	234,226,571	
Risk margin	R0640	23,890,742	
Technical provisions – Life (excluding health and index-linked and unit-linked)	R0650	411,653,119	426,398,546
Technical provisions calculated as a whole	R0660		
Best Estimate	R0670	373,551,458	
Risk margin	R0680	38,101,661	
Technical provisions – index-linked and unit-linked	**R0690**	**0**	
Technical provisions calculated as a whole	R0700		
Best Estimate	R0710		
Risk margin	R0720		

		Solvency II value	Statutory accounts value
ASSETS		C0010	C0020
Reinsurance recoverables from :	**R0270**	**30,138,409**	**31,326,670**
Non-life and health similar to Non-Life	R0280	29,516,224	18,843,619
Non-Life excluding health	R0290	29,516,224	18,843,619
Health similar to non-life	R0300		
Life and health similar to Life, excluding health and index-linked and unit-linked	R0310	622,184	12,483,051
Health similar to Life	R0320	247,122	4,617,002
Life excluding health and index-linked and unit-linked	R0330	375,062	7,866,050
Life index-linked and unit-linked	R0340		

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b) Special purpose vehicles

At December 31, 2020, CCR Re used a special purpose vehicle to transfer part of its natural disaster risk to financial investors. This special purpose vehicle is carried in the Solvency II balance sheet at the best estimate of the transferred risks, as determined in part based on traditional outward reinsurance treaties and in part on the special purpose vehicle's accounts.

The creation of this special purpose vehicle – named 157 RE – was approved by the French insurance supervisor (ACPR) in 2019.

c) Matching adjustment – volatility adjustment – transitional measures

CCR Re has applied the volatility adjustment referred to in Article 77(5) of Directive 2009/138/EC since the Solvency II quarterly valuation exercise at March 31, 2020.

Best estimate and Solvency II margin variances, before and after the volatility adjustment, are analyzed regularly by CCR Re.

The results of applying the volatility adjustment are reported in S22.01 and S22.06. The analysis of Solvency II margin variances has been an integral part of CCR Re's ORSA since December 31, 2020.

At the date of this report, CCR Re does not apply:

- the matching adjustment referred to in Article 77(b) of Directive 2009/138/EC (it applies the principle of singularity for its assets);
- the transitional risk-free interest rate term structure referred to in Article 308(c) of Directive 2009/138/EC;
- the transitional deduction referred to in Article 308(d) of Directive 2009/138/EC.

2.2 Value of other liabilities

The value of other liabilities in the Solvency II balance sheet is as follows at the date of this report:

		Solvency II value	Statutory accounts value
LIABILITIES		C0010	C0020
Other technical provisions	R0730		26,868,570
Contingent liabilities	R0740		
Provisions other than technical provisions	R0750	363,013	1,705,632
Pension benefit obligations	R0760	2,254,160	2,254,160
Deposits from reinsurers	R0770	462,550	462,550
Deferred tax liabilities	R0780	62,297,920	
Derivatives	R0790	4,307,886	
Debts owed to credit institutions	R0800	0	
Debts owed to credit institutions resident domestically	ER0801		
Debts owed to credit institutions resident in the euro area other than domestic	ER0802		
Debts owed to credit institutions resident in rest of the world	ER0803		
Financial liabilities other than debts owed to credit institutions	R0810	0	
Debts owed to non-credit institutions	ER0811	0	
Debts owed to non-credit institutions resident domestically	ER0812		
Debts owed to non-credit institutions resident in the euro area other than domestic	ER0813		
Debts owed to non-credit institutions resident in rest of the world	ER0814		
Other financial liabilities (debt securities issued)	ER0815		
Insurance & intermediaries payables	R0820	23,824,650	23,824,650
Reinsurance payables	R0830	3,781,483	3,781,483
Payables (trade, not insurance)	R0840	30,079,806	30,079,806
Subordinated liabilities	R0850	403,357,015	375,000,000
Subordinated liabilities not in Basic Own Funds	R0860		
Subordinated liabilities in Basic Own Funds	R0870	403,357,015	375,000,000
Any other liabilities, not elsewhere shown	R0880	932,288	1,050,741
Total liabilities	R0900	2,229,391,046	2,201,655,270
EXCESS OF ASSETS OVER LIABILITIES	R1000	837,053,011	471,756,363

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Other technical reserves

Other technical reserves solely comprise the CCR Re equalization reserve.

In the Solvency II balance sheet, this reserve is paid with no restatement of own funds (equity).

Reserves other than technical reserves

This caption corresponds to miscellaneous provisions other than technical reserves.

Pension benefit obligations

These items are already measured in accordance with IAS 19 in the statutory balance sheet and are not therefore restated in the Solvency II balance sheet.

Deferred tax liabilities

Deferred tax liabilities mainly consist of taxation of unrealized capital gains not yet liable for tax and of the portion of the equalization reserve not yet liable for tax. Deferred tax liabilities are measured using a tax rate of 25.83%, corresponding to the rate expected to apply when the temporary differences reverse, based on the latest information concerning corporate income tax rates available at December 31, 2020.

Reinsurance payables

This caption includes outstanding outward reinsurance payables, particularly outstanding premiums subject to reinsurance.

Other payables (trade, not insurance)

This caption corresponds to outstanding amounts payable to other CCR Re debtors, particularly the French State. It includes any income tax payable at the reporting date. The total value of this item in the statutory financial statements is discounted over one year using a fixed rate, with the assumption that, in a runoff scenario, it will be settled within one year.

Any other liabilities, not elsewhere shown

At the date of this report, no liabilities were recorded on this line.

Value for solvency and financial reporting purposes

There are no differences between the value of other liabilities for solvency purposes and the value of other liabilities for financial reporting purposes: the same data, methods and key valuation assumptions are used.

3 OTHER KEY INFORMATION

There is no other key information relating to the valuation of assets and liabilities for solvency purposes.

5

CAPITAL MANAGEMENT

CAPITAL MANAGEMENT

1 CAPITAL MANAGEMENT OBJECTIVES, POLICIES AND PROCEDURES

1.1 Objectives

CCR Re's capital management is designed to continually protect and earn a return on its own funds within the adopted risk appetite framework.

In a favorable insurance year, CCR Re sets aside amounts to its equalization and other reserves in order to meet its target return on capital.

CCR Re has set profitability objectives in all of its businesses:
- in terms of underwriting open market reinsurance;
- in terms of its financial investments.

1.2 Policy

These objectives are primarily pursued within the risk appetite framework adopted by CCR Re.

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CCR Re has set the objective of a 150% Solvency II ratio over the period covered by its business plan. The risk appetite strategy is discussed in further detail in the ORSA report.

The strategy enables:
- CCR Re to maintain a level of capital in line with the risks underwritten and limits set;
- risk budgets to be assigned to open market reinsurance activities and financial investments each year.

These amounts can then be factored into the work of the Underwriting and Finance teams.

Protection of own funds

To increase its financial strength, CCR Re has developed a capital protection strategy. This is applied through:
- the reinsurance and financial risk mitigation policy;
- the risk management policy;
- the implementation of management initiatives where appropriate.

Details of these policies are provided in the corresponding documentation.

Canadian branch:
to meet regulatory requirements in Canada, CCR Re has put in place a capital management policy specifically for its Canadian branch. This policy is described in internal documentation.

1.3 Procedures

CCR Re implements the corporate strategy validated by its Board of Directors and follows the priorities set out in its three-year business plan.

The business plan is revised each year to reflect any market developments.

The following inputs are therefore recalculated each year and monitored on an ongoing basis:
- risk appetites and risk tolerance limits;
- risk budgets used – Open Market Reinsurance, Finance.

The calculations are made by the Actuarial & Risks Division. This Division is also responsible for ensuring that risk budgets are respected.

Each year, the Board of Directors validates proposals for additional risk budgets put forward by the Actuarial & Risks Division, subject to the risk tolerance limits set.

After approval of the Board of Directors, any additional budgets are allocated to the Underwriting and Finance teams and used in accordance with existing policies and guidelines. They are rolled down into risk limits which are taken up in capital protection policies and underwriting guides, and in the finance rules and regulations revised on a yearly basis.

Ongoing monitoring of the various activities rounds out this process, and enables management initiatives to be set in motion where necessary, for example changing the investment strategy, deciding not to renew loss-making or unprofitable businesses, and temporarily reducing or increasing underwriting capacity. These changes are made in compliance with the ORSA policy.

2 SOLVENCY II OWN FUNDS AT DECEMBER 31, 2020

2.1 Structure, quality and amount of Solvency II own funds

Basic own funds	Excess of assets over liabilities	€837m
	Subordinated liabilities	€403m
	Treasury shares	-
Ancillary own funds		-
Total Solvency II own funds at December 31, 2020, before dividend payouts		**€1,240m**
Dividends		€6m
Total Solvency II own funds at December 31, 2020, after dividend payouts		**€1,235m**

At December 31, 2020, CCR Re had €403 million in subordinated liabilities in the form of two €75 million subordinated loans granted by CCR to CCR Re and a €300 million subordinated notes issue placed with outside investors.

CCR Re's subordinated liabilities are classified as tier 2. All of CCR Re's other Solvency II own funds are classified as tier 1.

CCR Re does not have any treasury shares or ancillary own funds.

2.2 Reconciliation of equity in the statutory financial statements with Solvency II own funds

CCR Re's equity at December 31, 2020 amounted to €472 million in its statutory financial statements on an ex-dividend basis, compared to €1,235 million in the Solvency II balance sheet, after detachment of dividends. The reasons for the difference can be analyzed as follows:

Solvency II own funds are much higher than equity in the statutory financial statements.

This reflects the amount of unrealized capital gains on CCR Re's investment portfolio (directly resulting from the long-term risks it reinsures) at December 31, 2020. It also reflects restatements of technical liabilities made for Solvency II purposes.

Of the €1,235 million in total Solvency II own funds after dividend payouts, €1,110 million are eligible for inclusion in the calculation of the SCR coverage ratio. Details of own funds by tier and by eligibility/ineligibility for inclusion in the SCR coverage ratio are provided in the QRT s23.01 (see Appendix).

2.3 Change in Solvency II own funds between December 31, 2019 and December 31, 2020

Solvency II own funds after dividends increased by €306 million from €929 million at December 31, 2019 to €1,235 million at December 31, 2020.

The increase primarily reflected the €300 million subordinated notes issue carried out in July 2020, leading to the recognition of additional subordinated liabilities.

3 SCR AND MCR COVERAGE RATIOS AT DECEMBER 31, 2020

Solvency II own funds totaled €1,235 million. Of this amount, €1,110 million were eligible for inclusion in the SCR coverage ratio and €871 million for inclusion in the MCR coverage ratio:

- the SCR came out at €557 million, representing an SCR coverage ratio of 199.2%;
- the MCR came out at €200 million, representing an MCR coverage ratio of 436.4%.

The SCR coverage ratio before the volatility adjustment stood at 196.9%.

(in millions of euros)	After VA	Before VA
Solvency II own funds after dividend payouts	1,235	1,229
Solvency II own funds eligible for inclusion in SCR coverage ratio	1,110	1,104
SCR	557	561
SCR COVERAGE RATIO (Solvency II)	**199.2%**	**196.9%**

The volatility adjustment reduced the SCR coverage ratio by 2.3 points.

The negative impact was due to the risk profile of CCR Re's reinsurance portfolio (reflecting the relatively high duration of its reinsurance liabilities) and the low values on the date of the volatility adjustments by currency.

4 OWN FUNDS AND TRANSITIONAL MEASURES

The transitional measures referred to in Article 308 (b), paragraphs 9 and 10 of Directive 2009/138/EC do not apply to CCR Re.

5 DESCRIPTION OF ANCILLARY OWN FUNDS

CCR Re had no ancillary own funds at the date of this report.

6 AVAILABILITY AND TRANSFERABILITY OF SOLVENCY II OWN FUNDS

All of CCR Re's own funds belong to CCR Re and are deemed to be available and transferable.

The fungibility and transferability of the amounts held in the Canadian branch's trust fund (approximately CAD 40 million worth of annual premiums) was analyzed in 2018 using the method recommended in regulatory texts.

7 CALCULATION OF SCR, MCR AND ELIGIBLE OWN FUNDS

7.1 Method and options used

CCR Re applies the standard formula to calculate the SCR and its sub-components, as well as the MCR.

7.2 Loss-absorbing capacity of deferred taxes

CCR Re includes deferred taxes in its loss-absorbing capacity during an "equivalent scenario"-type stress. Deferred taxes are valued based on the balance sheets drawn up for tax, accounting and Solvency II purposes.

Regarding the inclusion of future tax credits in the calculation of deferred taxes, CCR Re believes, where appropriate and based on the visibility provided by its conservative business plan, that it could justify recognizing €65 million in deferred tax assets for tax credits, based on a 5-year post-stress projection period.

A project was launched in 2020 to produce a documented process for analyzing this amount in accordance with regulatory requirements. This project had made significant progress at the year-end.

Excluding the €65 million, CCR Re's SCR would be €622 million versus €557 million, and its SCR coverage ratio would be 178.4% versus 199.2%.

7.3 Look-through approach

CCR Re has adopted a line-by-line look-through approach covering 63% of the market value of its investments at December 31, 2020.

In the absence of detailed information, the estimated capital for the additional percentage of investments is prudent and based on the highest risk profile within the meaning of the technical specifications, i.e., a type 2 equities profile.

7.4 Ring-fenced funds

CCR Re applies the principle of singularity for its assets and does not therefore hold any ring-fenced funds.

7.5 Simplified approaches used

CCR Re did not use any simplified approach in calculating its capital requirements.

7.6 Difficulties encountered

As a reinsurer, it is fairly difficult for CCR Re to determine its ultimate Life liabilities and to conduct the relevant Solvency II assessments. Calculations are for example often impossible to make on a case-by-case basis. This lack of data arises primarily from the fact that ceding insurers do not provide all relevant information, or do so with a delay of several quarters.

Owing to these difficulties, the principle of prudence should be applied as regards estimates used for certain "aggregate portfolio"-type scopes.

Similarly, vehicle reinsurance treaties underwritten by CCR Re are frequently mixed, containing both "damage" liability, "third party – capital" liability, "third party – annuity buyback" liability, and "third party – annuity follow-up" liability. In-house experts are needed to separate the different liabilities existing within each treaty.

The information provided by ceding insurers is also incomplete and/or is provided with a delay of several quarters.

8 SCR AND MCR

At December 31, 2020, CCR Re's SCR was estimated at €557 million versus €501 million at the previous year-end and its MCR was estimated at €200 million versus €192 million.

Valuation date	Solvency margin
December 31, 2019	185.5%
December 31, 2020	199.2%

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APPENDICES: QRT

LIST OF QRT SCHEDULES:

The following schedules are not applicable to CCR Re:

S25.02.21: Partial internal model

S25.03.21: Full internal model

N.B.: to provide readers with a better understanding of the schedules, the columns relating to lines of business for which CCR Re has no commitments are not presented in certain schedules.

1 SE.02.01.16: Balance sheet

Assets

Assets		Solvency II value	Statutory accounts value	Reclassification adjustments
		C0010	C0020	EC0021
Goodwill	R0010			
Deferred acquisition costs	R0020		48,826,040	
Intangible assets	R0030		0	
Deferred tax assets	R0040	26,510,888		
Pension benefit surplus	R0050			
Property, plant & equipment held for own use	R0060	9,200,000	4,385,943	
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	2,377,041,122	1,964,980,176	0
Property (other than for own use)	R0080	226,940,000	97,804,698	
Holdings in related undertakings, including participations	R0090	14,134,911	6,200,000	
Equities	R0100	162,901,908	39,485,169	0
Equities - listed	R0110	1,409,664	1,426,272	
Equities - unlisted	R0120	161,492,243	38,058,897	
Bonds	R0130	706,924,386	679,856,650	0
Government Bonds	R0140	226,392,436	225,149,085	
Corporate Bonds	R0150	480,531,950	454,707,565	
Structured notes	R0160			
Collateralised securities	R0170			
Collective Investments Undertakings	R0180	1,196,172,994	1,073,777,112	
Derivatives	R0190	2,062,799		
Deposits other than cash equivalents	R0200	67,904,124	67,856,547	
Other investments	R0210			
Assets held for index-linked and unit-linked contracts	R0220			
Loans and mortgages	R0230	186,436	186,436	0
Loans on policies	R0240			
Loans and mortgages to individuals	R0250	186,436	186,436	
Other loans and mortgages	R0260			
Reinsurance recoverables from:	R0270	30,138,409	31,326,670	
Non-Life and health similar to Non-Life	R0280	29,516,224	18,843,619	
Non-Life excluding health	R0290	29,516,224	18,843,619	
Health similar to Non-Life	R0300			
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	622,184	12,483,051	
Health similar to life	R0320	247,122	4,617,002	
Life excluding health and index-linked and unit-linked	R0330	375,062	7,866,050	
Life index-linked and unit-linked	R0340			
Deposits to cedants	R0350	256,655,750	253,913,794	
Insurance and intermediaries receivables	R0360	81,382,101	81,382,101	
Reinsurance receivables	R0370	69,890	69,890	
Receivables (trade, not insurance)	R0380	13,642,676	13,642,677	
Own shares (held directly)	R0390			
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400			
Cash and cash equivalents	R0410	271,616,785	271,616,785	
Any other assets, not elsewhere shown	R0420		3,081,120	
TOTAL ASSETS	R0500	3,066,444,056	2,673,411,632	0

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Liabilities

		Solvency II value	Statutory accounts value	Reclassification adjustments
		C0010	C0020	EC0021
Technical provisions – Non-Life	**R0510**	**1,027,959,844**	**1,069,650,485**	
Technical provisions – Non-Life (excluding health)	R0520	1,027,959,844	1,069,650,485	
Technical provisions calculated as a whole	R0530			
Best Estimate	R0540	932,814,257		
Risk margin	R0550	95,145,587		
Technical provisions - health (similar to Non-Life)	R0560	0		
Technical provisions calculated as a whole	R0570			
Best Estimate	R0580			
Risk margin	R0590			
Technical provisions - Life (excluding index-linked and unit-linked)	**R0600**	**669,770,431**	**666,977,192**	
Technical provisions - health (similar to Life)	R0610	258,117,312	240,578,646	
Technical provisions calculated as a whole	R0620			
Best Estimate	R0630	234,226,571		
Risk margin	R0640	23,890,742		
Technical provisions – Life (excluding health and index-linked and unit-linked)	R0650	411,653,119	426,398,546	
Technical provisions calculated as a whole	R0660			
Best Estimate	R0670	373,551,458		
Risk margin	R0680	38,101,661		
Technical provisions – index-linked and unit-linked	**R0690**	**0**		
Technical provisions calculated as a whole	R0700			
Best Estimate	R0710			
Risk margin	R0720			
Other technical provisions	**R0730**		**26,868,570**	
Contingent liabilities	**R0740**			
Provisions other than technical provisions	**R0750**	**363,013**	**1,705,632**	
Pension benefit obligations	**R0760**	**2,254,160**	**2,254,160**	
Deposits from reinsurers	**R0770**	**462,550**	**462,550**	
Deferred tax liabilities	**R0780**	**62,297,920**		
Derivatives	**R0790**	**4,307,886**		
Debts owed to credit institutions	**R0800**	**0**		**0**
Debts owed to credit institutions resident domestically	ER0801			
Debts owed to credit institutions resident in the euro area other than domestic	ER0802			
Debts owed to credit institutions resident in rest of the world	ER0803			
Financial liabilities other than debts owed to credit institutions	**R0810**	**0**		**0**
Debts owed to non-credit institutions	ER0811	0		0
Debts owed to non-credit institutions resident domestically	ER0812			
Debts owed to non-credit institutions resident in the euro area other than domestic	ER0813			
Debts owed to non-credit institutions resident in rest of the world	ER0814			
Other financial liabilities (debt securities issued)	ER0815			
Insurance & intermediaries payables	**R0820**	**23,824,650**	**23,824,650**	
Reinsurance payables	**R0830**	**3,781,483**	**3,781,483**	
Payables (trade, not insurance)	**R0840**	**30,079,806**	**30,079,806**	
Subordinated liabilities	**R0850**	**403,357,015**	**375,000,000**	**0**
Subordinated liabilities not in Basic Own Funds	R0860			
Subordinated liabilities in Basic Own Funds	R0870	403,357,015	375,000,000	
Any other liabilities, not elsewhere shown	**R0880**	**932,288**	**1,050,741**	
Total liabilities	**R0900**	**2,229,391,046**	**2,201,655,270**	**0**
EXCESS OF ASSETS OVER LIABILITIES	**R1000**	**837,053,011**	**471,756,363**	**0**

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2 S.05.01.01.01: Non-Life & Accepted non proportional reinsurance

		Line of Business for: Non-Life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)					
		Motor vehicle liability insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Miscellaneous financial loss
		C0040	C0060	C0070	C0080	C0090	C0120
PREMIUMS WRITTEN							
Gross - Direct business	R0110						
Gross - Proportional reinsurance accepted	R0120	13,817,464	51,059,642	143,682,935	21,538,867	21,012,511	10,433,591
Gross - Non-proportional reinsurance accepted	R0130						
Reinsurers' share	R0140	519,083	2,984,844	9,593,859	822,565	737,316	471,277
Net	R0200	13,298,382	48,074,798	134,089,076	20,716,302	20,275,195	9,962,314
PREMIUMS EARNED							
Gross - Direct Business	R0210						
Gross - Proportional reinsurance accepted	R0220	13,180,155	42,307,825	131,007,425	19,597,408	21,137,590	10,035,010
Gross - Non-proportional reinsurance accepted	R0230						
Reinsurers' share	R0240	528,053	2,643,510	9,302,102	798,004	782,665	484,520
Net	R0300	12,652,102	39,664,315	121,705,323	18,799,404	20,354,925	9,550,490
CLAIMS INCURRED							
Gross - Direct Business	R0310						
Gross - Proportional reinsurance accepted	R0320	14,357,143	24,525,848	122,913,836	13,343,353	12,334,681	5,925,554
Gross - Non-proportional reinsurance accepted	R0330						
Reinsurers' share	R0340	342,704	1,630,302	7,614,740	288,844	301,110	373,538
Net	R0400	14,014,439	22,895,546	115,299,096	13,054,509	12,033,571	5,552,016
CHANGES IN OTHER TECHNICAL PROVISIONS							
Gross - Direct Business	R0410						
Gross - Proportional reinsurance accepted	R0420						
Gross - Non-proportional reinsurance accepted	R0430						
Reinsurers' share	R0440						
Net	R0500						
EXPENSES INCURRED	**R0550**	**3,757,463**	**14,145,030**	**49,556,471**	**6,343,122**	**9,942,357**	**4,071,814**
ADMINISTRATIVE EXPENSES							
Gross - Direct business	R0610						
Gross - Proportional reinsurance accepted	R0620	324,698	1,236,873	3,478,347	521,199	507,972	272,317
Gross - Non-proportional reinsurance accepted	R0630						
Reinsurer's share	R0640			0			
Net	R0700	324,698	1,236,873	3,478,347	521,199	507,972	272,317
INVESTMENT MANAGEMENT EXPENSES							
Gross - Direct Business	R0710						
Gross - Proportional reinsurance accepted	R0720	106,487	393,502	1 107 322	165,994	161,937	80,409
Gross - Non-proportional reinsurance accepted	R0730						
Reinsurers' share	R0740						
Net	R0800	106,487	393,502	1 107 322	165,994	161,937	80,409
CLAIMS MANAGEMENT EXPENSES							
Gross - Direct Business	R0810						
Gross - Proportional reinsurance accepted	R0820	78,966	291,803	821,138	123,093	120,085	59,628
Gross - Non-proportional reinsurance accepted	R0830						
Reinsurers' share	R0840						
Net	R0900	78,966	291,803	821,138	123,093	120,085	59,628
ACQUISITION EXPENSES							
Gross - Direct Business	R0910						
Gross - Proportional reinsurance accepted	R0920	3,220,446	11,997,447	43,758,022	5,509,017	9,261,609	3,638,327
Gross - Non-proportional reinsurance accepted	R0930						
Reinsurers' share	R0940	104,228	259,025	971,554	180,531	308,602	77,856
Net	R1000	3,116,219	11,738,421	42,786,468	5,328,486	8,953,007	3,560,471
OVERHEAD EXPENSES							
Gross - Direct Business	R1010						
Gross - Proportional reinsurance accepted	R1020	131,094	484,430	1,363,196	204,350	199,356	98,990
Gross - Non-proportional reinsurance accepted	R1030						
Reinsurers' share	R1040						
Net	R1100	131,094	484,430	1,363,196	204,350	199,356	98,990
Other expenses	**R1200**						
Total expenses	**R1300**						

		Line of Business for: accepted non-proportional reinsurance			
		Casualty	Marine, aviation, transport	Property	TOTAL
		C0140	C0150	C0160	C0200
PREMIUMS WRITTEN					
Gross - Direct business	R0110				
Gross - Proportional reinsurance accepted	R0120				261,545,012
Gross - Non-proportional reinsurance accepted	R0130	56,429,895	6,426,046	84,008,405	146,864,346
Reinsurers' share	R0140	3,330,574	191,867	12,880,477	31,531,862
Net	R0200	53,099,321	6,234,179	71,127,928	376,877,495
PREMIUMS EARNED					
Gross - Direct Business	R0210				
Gross - Proportional reinsurance accepted	R0220				237,265,413
Gross - Non-proportional reinsurance accepted	R0230	54,638,946	6,037,710	84,157,637	144,834,293
Reinsurers' share	R0240	3,446,336	192,334	13,363,430	31,540,954
Net	R0300	51,192,609	5,845,375	70,794,208	350,558,752
CLAIMS INCURRED					
Gross - Direct Business	R0310				
Gross - Proportional reinsurance accepted	R0320				193,400,415
Gross - Non-proportional reinsurance accepted	R0330	5,076,271	4,666,751	76,857,793	86,600,815
Reinsurers' share	R0340	313,626	111,394	10,551,286	21,527,544
Net	R0400	4,762,646	4,555,356	66,306,507	258,473,686
CHANGES IN OTHER TECHNICAL PROVISIONS					
Gross - Direct Business	R0410				
Gross - Proportional reinsurance accepted	R0420				
Gross - Non-proportional reinsurance accepted	R0430				
Reinsurers' share	R0440				
Net	R0500				
EXPENSES INCURRED	**R0550**	**7,941,605**	**1,029,407**	**14,329,216**	**111,116,484**
ADMINISTRATIVE EXPENSES					
Gross - Direct business	R0610				
Gross - Proportional reinsurance accepted	R0620				6,341,405
Gross - Non-proportional reinsurance accepted	R0630	1,352,756	156,309	2,053,820	3,562,885
Reinsurer's share	R0640	0		(1,514)	(1,514)
Net	R0700	1,352,756	156,309	2,055,334	9,905,805
INVESTMENT MANAGEMENT EXPENSES					
Gross - Direct Business	R0710				
Gross - Proportional reinsurance accepted	R0720				2,015,650
Gross - Non-proportional reinsurance accepted	R0730	434,889	49,524	647,429	1,131,842
Reinsurers' share	R0740				
Net	R0800	434,889	49,524	647,429	3,147,492
CLAIMS MANAGEMENT EXPENSES					
Gross - Direct Business	R0810				
Gross - Proportional reinsurance accepted	R0820				1,494,712
Gross - Non-proportional reinsurance accepted	R0830	322,493	36,725	480,103	839,321
Reinsurers' share	R0840				
Net	R0900	322,493	36,725	480,103	2,334,033
ACQUISITION EXPENSES					
Gross - Direct Business	R0910				
Gross - Proportional reinsurance accepted	R0920				77,384,867
Gross - Non-proportional reinsurance accepted	R0930	5,387,245	745,865	11,631,145	17,764,256
Reinsurers' share	R0940	91,159	19,984	1,281,829	3,294,767
Net	R1000	5,296,086	725,881	10,349,316	91,854,355
OVERHEAD EXPENSES					
Gross - Direct Business	R1010				
Gross - Proportional reinsurance accepted	R1020				2,481,417
Gross - Non-proportional reinsurance accepted	R1030	535,381	60,968	797,034	1,393,382
Reinsurers' share	R1040				
Net	R1100	535,381	60,968	797,034	3,874,799
Other expenses	**R1200**				
Total expenses	**R1300**				111,116,484

3 S.05.01.01.02: Life

		Life insurance obligations		
		Health reinsurance	Life reinsurance	TOTAL
		C0270	C0280	C0300
PREMIUMS WRITTEN				
Gross	R1410	106,273,462	134,638,308	240,911,770
Reinsurers' share	R1420	2,702,936	2,931,234	5,634,170
Net	R1500	103,570,526	131,707,074	235,277,600
PREMIUMS EARNED				
Gross	R1510	104,770,323	122,318,702	227,089,025
Reinsurer's share	R1520	2,113,773	2,568,352	4,682,125
Net	R1600	102,656,550	119,750,350	222,406,900
CLAIMS INCURRED				
Gross	R1610	90,987,230	93,106,645	184,093,875
Reinsurers' share	R1620	(9,959)	(41,249)	(51,208)
Net	R1700	90,997,189	93,147,894	184,145,083
CHANGES IN OTHER TECHNICAL PROVISIONS				
Gross	R1710		2,970,643	2,970,643
Reinsurers' share	R1720			
Net	R1800		2,970,643	2,970,643
EXPENSES INCURRED	**R1900**	**16,024,092**	**19,824,296**	**35,848,388**
ADMINISTRATIVE EXPENSES				
Gross	R1910	619,473	956,751	1,576,224
Reinsurers' share	R1920			
Net	R2000	619,473	956,751	1,576,224
INVESTMENT MANAGEMENT EXPENSES				
Gross	R2010	311,572	369,768	681,340
Reinsurers' share	R2020			
Net	R2100	311,572	369,768	681,340
CLAIMS MANAGEMENT EXPENSES				
Gross	R2110	202,166	236,191	438,357
Reinsurers' share	R2120			
Net	R2200	202,166	236,191	438,357
ACQUISITION EXPENSES				
Gross	R2210	14,538,461	17,798,611	32,337,072
Reinsurers' share	R2220	79,299	55,607	134,906
Net	R2300	14,459,162	17,743,004	32,202,166
OVERHEAD EXPENSES				
Gross	R2310	431,719	518,582	950,300
Reinsurers' share	R2320			
Net	R2400	431,719	518,582	950,300
Other expenses	**R2500**			
Total expenses	**R2600**			**35,848,388**
Total amount of surrenders	**R2700**		**300**	**300**

4 S.05.02.01.01: Non-life obligations for home country

		Home country	Country (by amount of gross premiums written)					Total for 5 countries and home country
			CA	CN	DE	IL	SA	
		C0080	C0090	C0090	C0090	C0090	C0090	C0140
PREMIUMS WRITTEN								
Gross - Direct business	R0110							0
Gross - Proportional reinsurance accepted	R0120	41,723,536	14,804,046	20,109,274	13,504,510	19,143,048	5,866,807	115,151,219
Gross - Non-proportional reinsurance accepted	R0130	30,406,644	20,416,227	4,148,535	9,599,358	7,674,591	774,835	73,020,190
Reinsurers' share	R0140	7,210,122	2,688,599	1,179,356	2,408,953	1,625,658	267,774	15,380,461
Net	R0200	64,920,058	32,531,673	23,078,453	20,694,914	25,191,982	6,373,868	172,790,948
PREMIUMS EARNED								
Gross - Direct business	R0210							0
Gross - Proportional reinsurance accepted	R0220	38,624,539	14,941,948	14,793,621	12,377,391	16,899,709	4,793,901	102,431,108
Gross - Non-proportional reinsurance accepted	R0230	29,975,436	19,810,055	3,964,071	9,524,341	8,100,625	664,165	72,038,692
Reinsurers' share	R0240	7,219,876	2,748,899	969,882	2,455,186	1,643,931	236,011	15,273,784
Net	R0300	61,380,099	32,003,105	17,787,810	19,446,546	23,356,402	5,222,055	159,196,017
CLAIMS INCURRED								
Gross - Direct business	R0310							0
Gross - Proportional reinsurance accepted	R0320	47,677,392	7,066,454	11,483,659	9,335,499	13,043,863	3,227,678	91,834,545
Gross - Non-proportional reinsurance accepted	R0330	25,496,462	7,964,934	2,294,092	7,077,380	7,433,063	114,014	50,379,945
Reinsurers' share	R0340	6,195,718	242,774	744,079	1,389,309	1,336,284	178,041	10,086,206
Net	R0400	66,978,136	14,788,614	13,033,671	15,023,570	19,140,642	3,163,652	132,128,284
CHANGES IN OTHER TECHNICAL PROVISIONS								
Gross - Direct business	R0410							0
Gross - Proportional reinsurance accepted	R0420							0
Gross - Non-proportional reinsurance accepted	R0430							0
Reinsurers' share	R0440							0
Net	R0500	0	0	0	0	0	0	0
Expenses incurred	**R0550**	**17,497,919**	**9,704,757**	**6,171,876**	**5,227,717**	**5,837,659**	**2,475,198**	**46,915,127**
Other expenses	**R1200**							
Total expenses	**R1300**							**46,915,127**

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5 S.05.02.01.04: life obligations for home country

		Home country	Country (by amount of gross premiums written)					Total for 5 countries and home country
			CA	CN	DE	IL	SA	
		C0220	C0230	C0230	C0230	C0230	C0230	C0280
PREMIUMS WRITTEN								
Gross	R1410	73,266,253		22,989,287	935,766	14,504,726	28,535,430	140,231,462
Reinsurers' share	R1420	3,104,965		258,194	12,525	821,561	197,216	4,394,461
Net	R1500	70,161,289	0	22,731,093	923,241	13,683,165	28,338,214	135,837,001
PREMIUMS EARNED								
Gross	R1510	72,346,469		17,092,130	1,035,423	13,653,161	29,568,055	133,695,239
Reinsurers' share	R1520	2,889,360		167,281	14,607	471,550	202,780	3,745,577
Net	R1600	69,457,110	0	16,924,850	1,020,817	13,181,611	29,365,275	129,949,662
CLAIMS INCURRED								
Gross	R1610	51,847,264	28,021	11,272,945	(448,123)	12,239,430	29,729,903	104,669,440
Reinsurer's share	R1620	(26,460)		(11,546)	2,468	(5,242)	(7,734)	(48,515)
Net	R1700	51,873,724	28,021	11,284,491	(450,590)	12,244,672	29,737,637	104,717,955
CHANGES IN OTHER TECHNICAL PROVISIONS								
Gross	R1710	2,970,643						2,970,643
Reinsurer's share	R1720							0
Net	R1800	2,970,643	0	0	0	0	0	2,970,643
Expenses incurred	**R1900**	**12,444,798**		**4,504,442**	**254,380**	**1,664,947**	**5,702,154**	**24,570,721**
Other expenses	**R2500**							
Total expenses	**R2600**							**24,570,721**

6 S.12.01.01: Life and Health SLT Technical Provisions

		Accepted reinsurance		Total (Life other than health insurance, incl. Unit-Linked)	Health reinsurance (reinsurance accepted)	Total (health similar to life insurance)
			Other life insurance			
		C0100	C0130	C0150	C0200	C0210
TECHNICAL PROVISIONS CALCULATED AS A WHOLE	**R0010**					
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole	**R0020**					
TECHNICAL PROVISIONS CALCULATED AS A SUM OF BE AND RM						
Best Estimate						
Gross Best Estimate	**R0030**	**373,551,458**	**373,551,458**	**373,551,458**	**234,226,571**	**234,226,571**
Total recoverables from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0040	376,007		376,007	247,744	247,744
Recoverables from reinsurance (except SPV and Finite Re) before adjustment for expected losses	R0050	376,007		376,007	247,744	247,744
Recoverables from SPV before adjustment for expected losses	R0060					
Recoverables from Finite Re before adjustment for expected losses	R0070					
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0080	375,062	375,062	375,062	247,122	247,122
Best estimate minus recoverables from reinsurance/SPV and Finite Re	R0090	373,176,396		373,176,396	233,979,449	233,979,449
Risk Margin	**R0100**	**38,101,661**	**38,101,661**	**38,101,661**	**23,890,742**	**23,890,742**
AMOUNT OF THE TRANSITIONAL ON TECHNICAL PROVISIONS						
Technical Provisions calculated as a whole	R0110					
Best estimate	R0120					
Risk margin	R0130					
Technical provisions - Total	**R0200**	**411,653,119**		**411,653,119**	**258,117,312**	**258,117,312**
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	**R0210**	**411,278,057**	**411,278,057**	**411,278,057**	**257,870,190**	**257,870,190**
Best Estimate of products with a surrender option	**R0220**					
GROSS BE FOR CASH FLOW						
Cash out-flows						
Future guaranteed and discretionary benefits	R0230			373,551,458	234,226,571	234,226,571
Future guaranteed benefits	R0240	373,551,458		373,551,458		
Future discretionary benefits	R0250					
Future expenses and other cash out-flows	R0260					
Cash in-flows						
Future premiums	R0270					
Other cash in-flows	R0280					
Percentage of gross Best Estimate calculated using approximations	**R0290**	0			0	
Surrender value	**R0300**					
Best estimate subject to transitional of the interest rate	**R0310**					
Technical provisions without transitional on interest rate	R0320					
Best estimate subject to volatility adjustment	**R0330**	**373,551,458**		**373,551,458**	**234,226,571**	**234,226,571**
Technical provisions without volatility adjustment and without others transitional measures	R0340	415,970,263		415,970,263	259,406,532	259,406,532
Best estimate subject to matching adjustment	**R0350**					
Technical provisions without matching adjustment and without all the others	R0360					
GROSS TP AMOUNT CALCULATED USING SIMPLIFIED METHODS	**RTT01**					

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7 17.01.01: Non-Life Technical Provisions

		Segmentation for:									
		Direct business and accepted proportional reinsurance						Accepted non-proportional reinsurance			TOTAL Non-Life obligation
		Motor vehicle liability insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Miscellaneous financial loss	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	
		C0050	C0070	C0080	C0090	C0100	C0130	C0150	C0160	C0170	C0180
Technical provisions as a whole	**R0010**	0	0	0	0	0	0	0	0	0	0
Direct business	R0020										0
Accepted proportional reinsurance business	R0030										0
Accepted non-proportional reinsurance	R0040										0
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole	R0050										0
Technical provisions calculated as a sum of BE and RM											
Best Estimate											
Premium provisions											
Gross - TOTAL	R0060	(1,935,519)	(7,238,909)	3,600,573	(1,190,875)	(3,602,212)	(25,353)	3,882,820	173,568	3,323,862	(3,012,045)
Gross - direct business	R0070										0
Gross - accepted proportional reinsurance business	R0080	(1,935,519)	(7,238,909)	3,600,573	(1,190,875)	(3,602,212)	(25,353)				(10,392,295)
Gross - accepted non-proportional reinsurance business	R0090							3,882,820	173,568	3,323,862	7,380,250
Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0100	0	0	208,480	0	0	0	0	0	123,544	332,025
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0110			208,480						123,544	332,025
Recoverables from SPV before adjustment for expected losses	R0120										0
Recoverables from Finite Reinsurance before adjustment for expected losses	R0130										0
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140			207,957						123,234	331,190
Net Best Estimate of Premium Provisions	R0150	(1,935,519)	(7,238,909)	3,392,616	(1,190,875)	(3,602,212)	(25,353)	3,882,820	173,568	3,200,628	(3,343,235)
Claims provisions											
Gross - TOTAL	R0160	24,833,665	62,261,052	169,349,089	51,191,796	47,701,577	9,045,693	399,411,729	8,288,263	163,743,438	935,826,302
Gross - direct business	R0170										0
Gross - accepted proportional reinsurance business	R0180	24,833,665	62,261,052	169,349,089	51,191,796	47,701,577	9,045,693				364,382,872
Gross - accepted non-proportional reinsurance business	R0190							399,411,729	8,288,263	163,743,438	571,443,430
Total recoverable from reinsurance/SPV and Finite Re before	R0200	38,908	2,802,991	11,076,840	88,957	84,901	609,464	3,627,498	17,160	10,911,827	29,258,548
Recoverables from reinsurance (expert SPV and Finite Reinsurance)	R0210	38,908	2,802,991	9,968,764	88,957	84,901	609,464	3,627,498	17,160	10,911,827	28,150,472
Recoverables from SPV before adjustment for expected losses	R0220			1,108,076							1,108,076
Recoverables from Finite Reinsurance before adjustment for expected	R0230										0
Total recoverables from reinsurance/SPV and Finite Re after the...	R0240	38,811	2,795,948	11,049,008	88,734	84,688	607,933	3,618,384	17,117	10,884,411	29,185,034
Net Best Estimate of Claims Provisions	R0250	24,794,854	59,465,104	158,300,080	51,103,062	47,616,889	8,437,760	395,793,345	8,271,146	152,859,027	906,641,268
Total Best estimate - gross	**R0260**	**22,898,146**	**55,022,143**	**172,949,662**	**50,000,921**	**44,099,365**	**9,020,340**	**403,294,548**	**8,461,831**	**167,067,300**	**932,814,257**
Total Best estimate - Net	**R0270**	**22,859,336**	**52,226,195**	**161,692,697**	**49,912,187**	**44,014,677**	**8,412,406**	**399,676,164**	**8,444,714**	**156,059,656**	**903,298,033**
Risk margin	**R0280**	**2,335,575**	**5,612,172**	**17,640,593**	**5,100,015**	**4,498,066**	**920,060**	**41,135,410**	**863,093**	**17,040,602**	**95,145,587**

		Segmentation for:									
		Direct business and accepted proportional reinsurance						Accepted non-proportional reinsurance			TOTAL Non-Life obligation
		Motor vehicle liability insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Miscellaneous financial loss	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	
		C0050	C0070	C0080	C0090	C0100	C0130	C0150	C0160	C0170	C0180
Amount of the transitional on Technical Provisions											
TP as a whole	R0290										0
Best estimate	R0300										0
Risk margin	R0310										0
Technical provisions - total											
Technical provisions - Total	R0320	25,233,721	60,634,315	190,590,255	55,100,936	48,597,431	9,940,400	444,429,958	9,324,925	184,107,902	1,027,959,844
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - Total	R0330	38,811	2,795,948	11,256,965	88,734	84,688	607,933	3,618,384	17,117	11,007,644	29,516,224
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - Total	R0340	25,194,911	57,838,367	179,333,290	55,012,203	48,512,743	9,332,467	440,811,574	9,307,808	173,100,258	998,443,619
Line of Business: further segmentation (Homogeneous Risk Groups)											
Premium provisions - Total number of homogeneous risk groups	R0350										
Claims provisions - Total number of homogeneous risk groups	R0360										
Cash-flows of the Best estimate of Premium Provisions (Gross)											
Cash out-flows											
Future benefits and claims	R0370	(1,935,519)	(7,238,909)	3,600,573	(1,190,875)	(3,602,212)	(25,353)	3,882,820	173,568	3,323,862	(3,012,045)
Future expenses and other cash-out flows	R0380										0
Cash in-flows											
Future benefits and claims	R0390										0
Other cash-in Flows (incl. Recoverable from salvages and subrogations)	R0400										0
Cash-flows of the Best estimate of Claims Provisions (Gross)											
Cash out-flows											
Future benefits and claims	R0410	24,833,665	62,261,052	169,349,089	51,191,796	47,701,577	9,045,693	399,411,729	8,288,263	163,743,438	935,826,302
Future expenses and other cash-out flows	R0420										0
Cash in-flows											
Future premiums	R0430										0
Other cash-in Flows (incl. Recoverable from salvages and subrogations)	R0440										0
Percentage of gross Best Estimate calculated using	**R0450**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Best estimate subject to transitional of the interest rate	**R0460**										**0**
Technical provisions without transitional on interest rate	R0470										0
Best estimate subject to volatility adjustment	**R0480**	**22,898,146**	**55,022,143**	**172,949,662**	**50,000,921**	**44,099,365**	**9,020,340**	**403,294,548**	**8,461,831**	**167,067,300**	**932,814,257**
Technical provisions without volatility adjustment and without others transitional measures	R0490	25,326,053	60,921,433	191,068,453	55,429,268	48,817,686	9,967,130	446,697,167	9,353,100	184,598,526	1,032,178,815
GROSS BEST ESTIMATE CALCULATED USING SIMPLIFIED METHODS	**RTT01**										

8 S.19.01.01: Non-Life Insurance Claims

Total (no breakdown by currency)	Unit	EUR
Line of business	Z0010	All LoB
Accident year/Underwriting year	Z0020	2
Currency	Z0030	TOTAL
Currency conversion·	Z0040	2

Gross Claims Paid (non-cumulative) - Development year (absolute amount)

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160
PRIOR	R0100																3,804,996
N-14	R0110	2,966,452	81,325,236	30,726,681	14,744,563	8,317,472	6,784,105	2,529,287	2,102,077	2,251,655	1,483,126	1,350,862	1,513,831	696,863	1,286,384	851,267	
N-13	R0120	5,539,969	75,694,488	28,099,156	13,320,569	8,372,311	11,416,537	3,419,575	3,275,240	2,136,717	1,804,268	741,275	727,147	999,304	1,020,105		
N-12	R0130	4,092,626	87,866,665	34,506,050	18,993,668	11,681,951	9,432,643	5,324,119	2,984,380	5,563,408	2,291,979	2,144,483	1,141,643	2,045,610			
N-11	R0140	11,483,697	90,404,634	40,905,897	21,489,557	15,219,088	11,563,911	7,943,787	6,123,275	3,492,091	3,792,439	2,758,944	3,262,592				
N-10	R0150	12,908,620	137,636,747	72,474,034	40,338,219	35,815,277	14,106,507	17,161,203	4,776,814	2,617,726	7,100,229	2,417,291					
N-9	R0160	8,075,777	242,639,078	149,537,469	118,023,773	16,574,457	10,041,193	7,922,225	6,329,368	6,849,482	3,955,255						
N-8	R0170	8,051,052	65,317,065	39,381,728	21,489,335	12,035,755	9,407,307	4,176,585	4,401,075	2,519,743							
N-7	R0180	8,183,562	69,678,467	32,565,511	15,974,413	8,560,337	9,137,003	5,299,861	4,510,914								
N-6	R0190	6,315,376	56,708,307	27,153,394	12,186,392	9,178,498	6,676,911	7,919,178									
N-5	R0200	2,594,423	56,148,322	26,470,930	11,565,920	8,995,817	7,503,620										
N-4	R0210	5,674,646	(83,047,036)	40,950,699	23,000,907	16,891,721											
N-3	R0220	5,693,017	62,729,305	27,787,868	16,295,132												
N-2	R0230	4,739,816	80,005,346	41,927,640													
N-1	R0240	2,687,643	103,971,367														
N	R0250	6,291,418															

Gross Claims Paid (non-cumulative) - Current year, sum of years (cumulative)

		In current year	Sum of an years (cumulative)
		C0170	C0180
PRIOR	R0100	3,804,996	3,804,996
N-14	R0110	851,267	158,929,862
N-13	R0120	1,020,105	156,566,661
N-12	R0130	2,045,610	188,069,226
N-11	R0140	3,262,592	218,439,911
N-10	R0150	2,417,291	347,352,665
N-9	R0160	3,955,255	569,948,076
N-8	R0170	2,519,743	166,779,645
N-7	R0180	4,510,914	153,910,067
N-6	R0190	7,919,178	126,138,055
N-5	R0200	7,503,620	113,279,032
N-4	R0210	16,891,721	3,470,936
N-3	R0220	16,295,132	112,505,321
N-2	R0230	41,927,640	126,672,801
N-1	R0240	103,971,367	106,659,010
N	R0250	6,291,418	6,291,418
TOTAL	R0260	225,187,848	2,558,817,683

Reinsurance Recoveries received (non-cumulative) - Development year (absolute amount)

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C0600	C0610	C0620	C0630	C0640	C0650	C0660	C0670	C0680	C0690	C0700	C0710	C0720	C0730	C0740	C0750
PRIOR	R0300																(16,344)
N-14	R0310	0	65,093	5,809	2,787	558	174	(1)	113	0	0	0	0	0	0	0	
N-13	R0320	0	115,600	82,716	151,349	49,395	5,090	1,840	1,165	(1,907)	0	0	0	0	0		
N-12	R0330	0	32	124,096	92,113	155,615	77,400	417,680	45,610	16,986	11,739	(11,515)	0	0			
N-11	R0340	424,756	220,026	355,952	341,912	260,430	105,647	46,690	(2,895)	62,608	14,750	7,551	6,031				
N-10	R0350	370,175	68,086	393,726	3,510,085	7,537,318	2,979,106	3,158,610	1,910,845	202,025	467,145	56,571					
N-9	R0360	0	23,747,937	29,366,592	(106,321)	70,264	0	103,824	6,395	266,189	39,035						
N-8	R0370	0	0	1,172,270	1,265,051	254,328	433,886	(191,707)	85,801	(1,741)							
N-7	R0380	(211,738)	1,873,794	1,460,981	1,356,634	121,126	59,884	63,256	5,654								
N-6	R0390	(459,425)	1,522,788	72,252	41,268	41,842	(9,653)	56,234									
N-5	R0400	(525,769)	1,456,732	64,126	30,511	31,384	(39,613)										
N-4	R0410	0	3,452,613	1,145,549	974,607	153,291											
N-3	R0420	25,283	1,150,951	301,974	161,566												
N-2	R0430	0	13,026	4,669													
N-1	R0440	2,244,407	8,795,795														
N	R0450	(40,487)															

Reinsurance Recoveries received (non-cumulative) - Current year, sum of years (cumulative)

		In current year	sum of an years (cumulative)
		C0760	C0770
PRIOR	R0300	(16,344)	(16,344)
N-14	R0310	0	74,532
N-13	R0320	0	405,248
N-12	R0330	0	929,756
N-11	R0340	6,031	1,843,456
N-10	R0350	56,571	20,653,693
N-9	R0360	39,035	53,493,913
N-8	R0370	(1,741)	3,017,887
N-7	R0380	5,654	4,729,591
N-6	R0390	56,234	1,265,306
N-5	R0400	(39,613)	1,017,371
N-4	R0410	153,291	5,726,059
N-3	R0420	161,566	1,639,774
N-2	R0430	4,669	17,695
N-1	R0440	8,795,795	11,040,202
N	R0450	(40,487)	(40,487)
TOTAL	R0460	9,180,660	105,797,653

Gross undiscounted Best Estimate Claims Provisions - Development year (absolute amount)

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0310	C0320	C0330	C0340	C0350
PRIOR	R0100																119,198,888
N-14	R0110	152,657,874	126,453,336	90,948,352	75,802,141	58,071,009	49,958,787	42,816,391	35,604,776	32,906,577	31,285,762	30,117,563	27,366,109	26,969,849	21,938,819	20,211,457	
N-13	R0120	130,820,570	134,365,897	107,485,288	77,559,137	64,915,069	46,817,675	42,492,587	36,910,079	33,121,680	30,551,695	28,025,045	26,870,076	21,649,600	20,316,650		
N-12	R0130	159,737,135	140,919,128	107,240,125	80,832,337	68,994,496	62,968,386	56,171,653	52,467,699	48,776,455	44,951,698	42,043,952	36,315,466	30,150,372			
N-11	R0140	174,685,322	151,797,044	107,487,198	99,023,827	80,302,746	71,129,652	66,015,111	50,989,632	46,592,872	36,469,443	32,370,003	27,930,936				
N-10	R0150	185,846,875	204,170,184	173,819,065	147,399,710	106,586,814	90,811,812	79,803,256	60,118,152	53,454,258	43,531,059	30,796,035					
N-9	R0160	198,092,587	290,084,064	140,016,080	83,489,391	59,049,522	49,040,751	65,962,341	59,702,623	52,222,631	38,474,980						
N-8	R0170	147,885,138	156,581,814	122,197,086	100,183,467	86,879,841	74,174,225	66,801,647	55,005,278	47,335,679							
N-7	R0180	150,735,120	146,080,946	114,113,652	93,187,092	77,980,490	65,575,548	55,527,562	45,367,898								
N-6	R0190	148,032,137	144,546,895	114,726,376	96,587,882	82,944,364	67,156,607	53,588,125									
N-5	R0200	136,600,940	131,860,322	111,680,188	92,532,710	73,642,192	62,924,920										
N-4	R0210	150,829,605	264,108,270	225,674,581	188,247,132	153,765,714											
N-3	R0220	144,270,081	128,072,694	95,824,537	75,977,745												
N-2	R0230	162,273,818	145,133,190	113,439,951													
N-1	R0240	189,613,176	181,488,704														
N	R0250	226,709,822															

Gross discounted Best Estimate Claims Provisions - Current year, sum of years (cumulative)

		Year end (discounted data)
		C0170
PRIOR	R0100	90,091,806
N-14	R0110	13,486,977
N-13	R0120	16,041,591
N-12	R0130	18,933,496
N-11	R0140	18,912,877
N-10	R0150	19,860,076
N-9	R0160	27,060,092
N-8	R0170	33,187,136
N-7	R0180	33,478,793
N-6	R0190	43,318,870
N-5	R0200	52,880,316
N-4	R0210	49,989,238
N-3	R0220	54,503,089
N-2	R0230	88,603,965
N-1	R0240	150,817,016
N	R0250	224,660,963
TOTAL	R0260	935,826,302

Undiscounted Best Estimate Claims Provisions - Reinsurance recoverable - Development year (absolute amount)

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C0800	C0810	C0820	C0830	C0840	C0850	C0860	C0870	C0880	C0890	C0900	C0910	C0920	C0930	C0940	C0950
PRIOR	R0300																(265,283)
N-14	R0310	434,106	147,095	119,450	198,056	120,551	1,850	641	0	0	0	0	0	0	0	0	
N-13	R0320	1,829,615	1,153,139	514,838	123,618	154,803	97,980	58,873	2,852	0	0	0	0	0	0		
N-12	R0330	0	580,823	371,010	281,456	130,842	76,761	85,119	110,285	104,195	6,900	1,593	0	0			
N-11	R0340	1,619,162	1,120,940	769,099	407,615	132,759	(1,617)	94,993	87,280	1,182	12,383	9,865	21,237				
N-10	R0350	597,681	10,150,376	11,637,068	16,489,344	8,952,726	6,036,537	2,843,301	905,720	703,120	237,174	75,916					
N-9	R0360	54,350,000	29,917,892	2,110,103	338,885	295,248	295,248	192,880	199,004	158,280	61,235						
N-8	R0370	0	433,447	2,334,336	1,151,090	747,909	227,547	229,359	122,678	126,378							
N-7	R0380	6,695,261	4,198,768	2,163,765	759,698	533,876	335,738	90,507	67,469								
N-6	R0390	2,030,014	128,836	77,562	11,969	(17,403)	(2,584)	(46,960)									
N-5	R0400	1,244,219	118,425	80,083	69,959	53,304	77,649										
N-4	R0410	8,286,203	2,794,869	1,899,346	499,542	272,552											
N-3	R0420	3,012,018	1,087,833	410,346	385,917												
N-2	R0430	141,950	2,021,241	1,801,966													
N-1	R0440	12,208,563	11,775,423														
N	R0450	13,755,533															

Discounted Best Estimate Claims Provisions - Reinsurance recoverable - Current year, sum of years (cumulative)

		Year end (discounted data)
		C0960
PRIOR	R0300	744,813
N-14	R0310	0
N-13	R0320	0
N-12	R0330	0
N-11	R0340	33,401
N-10	R0350	77,067
N-9	R0360	61,235
N-8	R0370	126,378
N-7	R0380	74,195
N-6	R0390	(34,834)
N-5	R0400	90,758
N-4	R0410	276,410
N-3	R0420	385,876
N-2	R0430	1,797,140
N-1	R0440	11,803,221
N	R0450	14,088,586
TOTAL	R0460	29,524,246

9 S.22.01.01: Impact of long term guarantees measures and transitionals

		Amount with Long Term Guarantee measures and transitionals	Impact of the LTG measures and transitionals (Step-by-step approach)								
			Without transition on technical provisions	Impact of transition on technical provisions	Without transition on interest rate	Impact of transition on interest rate	Without volatility adjustment and without other transition measures	Impact of volatility adjustment set to zero	Without matching adjustment and without all the others	Impact of matching adjustment set to zero	Impact of all LTG measures and transitionals
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100
Technical provisions	R0010	1,697,730,275	1,697,730,275	0	1,697,730,275	0	1,707,555,609	9,825,334	1,707,555,609	0	9,825,334
Basic own funds	R0020	1,234,894,192	1,234,894,192	0	1,234,894,192	0	1,227,612,637	(7,281,555)	1,227,612,637	0	(7,281,555)
Excess of assets over liabilities	R0030	837,053,011	837,053,011	0	837,053,011	0	829,771,455	(7,281,555)	829,771,455	0	(7,281,555)
Restricted own funds due to ring-fencing and matching portfolio	R0040			0		0		0		0	0
Eligible own funds to meet Solvency Capital Requirement	R0050	1,110,270,048	1,110,270,048	0	1,110,270,048	0	1,104,811,663	(5,458,385)	1,104,811,663	0	(5,458,385)
Tier 1	R0060	831,537,178	831,537,178	0	831,537,178	0	824,255,622	(7,281,555)	824,255,622	0	(7,281,555)
Tier 2	R0070	278,732,870	278,732,870	0	278,732,870	0	280,556,041	1,823,170	280,556,041	0	1,823,170
Tier 3	R0080	0		0		0		0		0	0
Solvency Capital Requirement	R0090	557,465,741	557,465,741	0	557,465,741	0	561,112,081	3,646,340	561,112,081	0	3,646,340
Eligible own funds to meet Minimum Capital Requirement	R0100	871,478,472	871,478,472	0	871,478,472	0	864,357,329	(7,121,143)	864,357,329	0	(7,121,143)
Minimum Capital Requirement	R0110	199,706,470	199,706,470	0	199,706,470	0	200,508,532	802,061	200,508,532	0	802,061

10 S.23.01.01: Own funds

		Total	Tier 1 - Unrestricted	Tier 1 - Restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
BASIC OWN FUNDS BEFORE DEDUCTION FOR PARTICIPATIONS IN OTHER FINANCIAL SECTOR AS FORESEEN IN ARTICLE 68 OF DELEGATED REGULATION 2015/35						
Ordinary share capital (gross of own shares)	R0010	90,082,100	90,082,100			
Share premium account related to ordinary share capital	R0030	0				
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	0				
Subordinated mutual member accounts	R0050	0				
Surplus funds	R0070	0				
Preference shares	R0090	0				
Share premium account related to preference shares	R0110	0				
Reconciliation reserve	R0130	741,455,078	741,455,078			
Subordinated liabilities	R0140	403,357,015			403,357,015	
An amount equal to the value of net deferred tax assets	R0160	0				
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	0				
OWN FUNDS FROM THE FINANCIAL STATEMENTS THAT SHOULD NOT BE REPRESENTED BY THE RECONCILIATION RESERVE AND DO NOT MEET THE CRITERIA TO BE CLASSIFIED AS SOLVENCY II OWN FUNDS						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II il own funds	R0220					
DEDUCTIONS						
Deductions for participations in financial and credit institutions	R0230	0				
TOTAL BASIC OWN FUNDS AFTER DEDUCTIONS	**R0290**	**1,234,894,192**	**831,537,178**	**0**	**403,357,015**	**0**
ANCILLARY, OWN FUNDS						
Unpaid and uncalled ordinary share capital callable on demand	R0300	0				
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	0				
Unpaid and uncalled preference shares callable on demand	R0320	0				
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	0				
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	0				
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	0				
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	0				
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	0				
Other ancillary own funds	R0390	0				
TOTAL ANCILLARY, OWN FUNDS	**R0400**	**0**			**0**	**0**
AVAILABLE AND ELIGIBLE OWN FUNDS						
Total available own funds to meet the SCR	R0500	1,234,894,192	831,537,178	0	403,357,015	0
Total available own funds to meet the MCR	R0510	1,234,894,192	831,537,178	0	403,357,015	
Total eligible own funds to meet the SCR	R0540	1,110,270,048	831,537,178	0	278,732,870	0
Total eligible own funds to meet the MCR	R0550	871,478,472	831,537,178	0	39,941,294	
SCR	**R0580**	**557,465,741**				
MCR	**R0600**	**199,706,470**				
Ratio of Eligible own funds lo SCR	**R0620**	**2**				
Ratio of Eligible own funds lo MCR	**R0640**	**4**				

		C0060
RECONCILIATION RESERVE		
Excess of assets over liabilities	R0700	837,053,011
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	5,515,833
Other basic own fund items	R0730	90,082,100
Adjustment for restricted own fund items in respect of ring fenced funds due to ring fencing	R0740	
Reconciliation reserve	R0760	741,455,078
EXPECTED PROFITS		
Expected profits included in future premiums (EPIFP) - Life business	R0770	(3,662,875)
Expected profits included in future premiums (EPIFP) - Non-Life business	R0780	(6,823,539)
TOTAL EXPECTED PROFITS INCLUDED IN FUTURE PREMIUMS (EPIFP)	**R0790**	**(10,486,413)**

MCR - Cell linked

MCR Non Composite - S280101!R0400_C0070	199,706,470
MCR Composite - S280201!R0400_C0130	
MCR	199,706,470

BS-Annual Solo

Excess of assets over liabilities	837,053,011

BS-Quarterly Solo/day 1 Solo

Excess of assets over liabilities	837,053,011

BS-Annual ECB reporting Solo

Excess of assets over liabilities	837,053,011

BS-Quarterly ECB reporting Solo

Excess of assets over liabilities	837,053,011

SCR - Cell linked

SCR in Non Composite - S280101!R0310_C0070	557,465,741
SCR in Composite - S280201!R0310_C0130	
SCR	557,465,741

11 S.25.01.01: Solvency Capital Requirement – for undertakings on Standard Formula

Article 112*	Z0010	2	*1 - Article 112 (7) reporting (output: x1) 2 - Regular reporting (output: x0)

BASIC SOLVENCY CAPITAL REQUIREMENT

		Net solvency capital requirement	Gross solvency capital requirement	Allocation from adjustments due to RFF and Matching adjustments portfolios
		C0030	C0040	C0050
Market risk	R0010	309,240,915	309,240,915	
Counterparty default risk	R0020	63,869,277	63,869,277	
Life underwriting risk	R0030	47,927,575	47,927,575	
Health underwriting risk	R0040	65,639,148	65,639,148	
Non-Life underwriting risk	R0050	407,265,395	407,265,395	
Diversification	R0060	(266,408,965)	(266,408,965)	
Intangible asset risk	R0070	0	0	
Basic Solvency Capital Requirement	**R0100**	**627,533,344**	**627,533,344**	

CALCULATION OF SOLVENCY CAPITAL REQUIREMENT

		Value
		C0100
Adjustment due to RFF/MAP nSCR aggregation	R0120	
Operational risk	R0130	30,719,429
Loss-absorbing capacity of technical provisions	R0140	0
Loss-absorbing capacity of deferred taxes	R0150	(100,787,033)
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
Solvency capital requirement excluding capital add-on	**R0200**	**557,465,741**
Capital add-on already set	R0210	
Solvency capital requirement	R0220	557,465,741
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	
Method used to calculate the adjustment due to RFF/MAP nSCR aggregation*	R0450	4
Net future discretionary benefits	R0460	

* 1 - Full recalculation
2 - Simplification at risk sub-module level
3 - Simplification at risk module level
4 - No adjustment

APPROACH TO TAX RATE

		Yes/No
		C0109
Approach based on average tax rate*	R0590	1

* 1 - Yes
2 - No
3 - Not applicable as LAC DT is not used (in this case R0600 to R0690 are not applicable)

CALCULATION OF LOSS ABSORBING CAPACITY OF DEFERRED TAXES

		Before the stock	After the stock
		C0110	C0120
DTA	R0600	26,510,888	
DTA carry forward	R0610	26,510,888	
DTA due to deductible temporary differences	R0620	0	
DTL	R0630	62,297,920	

		LAC DT
		C0130
LAC DT	R0640	(100,787,033)
LAC DT justified by reversion of deferred tax liabilities	R0650	(35,787,033)
LAC DT justified by reference to probable future taxable economic profit	R0660	(65,000,000)
LAC DT justified by carry back, current year	R0670	
LAC DT justified by carry back, future years	R0680	
Maximum LAC DT	R0690	(169,960,866)

12 S.28.01.01: Minimum Capital Requirement – Only Life or Non-Life insurance or reinsurance activity

LINEAR FORMULA COMPONENT FOR NON-LIFE INSURANCE AND REINSURANCE OBLIGATIONS		MCR components
		C0010
MCRNL Result	R0010	186,956,198

BACKGROUND INFORMATION		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0020	C0030
Medical expense insurance and proportional reinsurance	R0020	0	0
Income protection insurance and proportional reinsurance	R0030	0	0
Workers' compensation insurance and proportional reinsurance	R0040	0	0
Motor vehicle liability insurance and proportional reinsurance	R0050	22,859,336	13,298,382
Other motor insurance and proportional reinsurance	R0060	0	0
Marine, aviation and transport insurance and proportional reinsurance	R0070	52,226,195	48,074,798
Fire and other damage to property insurance and proportional reinsurance	R0080	161,692,697	134,089,076
General liability insurance and proportional reinsurance	R0090	49,912,187	20,716,302
Credit and suretyship insurance and proportional reinsurance	R0100	44,014,677	20,275,195
Legal expenses insurance and proportional reinsurance	R0110	0	0
Assistance and proportional reinsurance	R0120	0	0
Miscellaneous financial loss insurance and proportional reinsurance	R0130	8,412,406	9,962,314
Non-proportional health reinsurance	R0140	0	0
Non-proportional casualty reinsurance	R0150	399,676,164	53,099,321
Non-proportional marine, aviation and transport reinsurance	R0160	8,444,714	6,234,179
Non-proportional property reinsurance	R0170	156,059,656	71,127,928

LINEAR FORMULA COMPONENT FOR LIFE INSURANCE AND REINSURANCE OBLIGATIONS		C0040
MCRL Result	R0200	12,750,273

TOTAL CAPITAL AT RISK FOR ALL LIFE (RE)INSURANCE OBLIGATIONS		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) Total capital at risk
		C0050	C0060
Obligations with profit participation - guaranteed benefits	R0210	0	
Obligations with profit participation - future discretionary benefits	R0220	0	
Index-linked and unit-linked insurance obligations	R0230	0	
Other life (re)insurance and health (re)insurance obligations	R0240	607,155,844	
Total capital at risk for all life (re)insurance obligations	R0250		0

OVERALL MCR CALCULATION		C0070
Linear MCR	R0300	199,706,470
SCR	R0310	557,465,741
MCR cap	R0320	250,859,583
MCR floor	R0330	139,366,435
Combined MCR	R0340	199,706,470
Absolute floor of the MCR	R0350	3,200,000
MINIMUM CAPITAL REQUIREMENT	**R0400**	**199,706,470**

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