



CONDENSED INFORMATION AND FIGURES

June 2021

DISCLAIMER

This presentation includes forward-looking statements that are based on management's current views and assumptions. By their nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. CCR Re does not make any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved. Such forward-looking statements speak only as of the date on which they are made. New risks as well as changes in factors including, but not limited to, the current economic situation, the uncertainty regarding the further development of the coronavirus pandemic, the performance of financial markets, the competitive environment of the reinsurance business and the occurrence of major losses, can emerge from time to time, and it is not possible for CCR Re to predict all such risks and changes in factors, nor can CCR Re assess the impact of all such risks and changes in factors on its business or the extent to which any risks, or combination of risks and other factors, may cause actual results to differ materially from those contained in any forward-looking statements. These could adversely affect the outcome and financial effects of the plans and events described herein. Any opinions expressed in this document are subject to change without notice and CCR Re does not undertake any obligation to update or revise any forward looking statement, whether as a result of new information, future events or otherwise.

Due to rounding, there may be minor deviations in summations and in the calculation of percentages in this presentation.

Unless otherwise specified, all figures are presented in millions of Euros. Any figures for a period subsequent to December 31, 2020 should not be taken as a forecast of the expected financials for these periods.

KEY INVESTMENT HIGHLIGHTS

100% owned and “Core” status
recognized by S&P of CCR group,
a French government-owned Reinsurer

On track with the Streamline 2022
plan, recruiting new skills,
implementing new technologies

Robust solvency position
despite difficult environment
following Covid-19 crisis, fueled by
conservative reserve releasing and
payout ratio. Available capital
buffers to support growth

Growth strategy: reach the
critical size in order to
strengthen CCR Re’s market
positioning, operational efficiency,
and service delivering capacity

Well diversified investment
portfolio with high
quality assets

Comprehensive and prudent
risk management framework

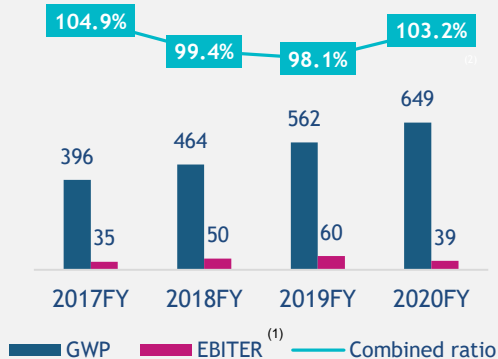


RESILIENT BUSINESS MODEL DESPITE 2020 ADVERSE ENVIRONMENT

GROWTH AND PROFITABILITY OBJECTIVES CONFIRMED (€M)

€ 649m
GWP
+16% YoY

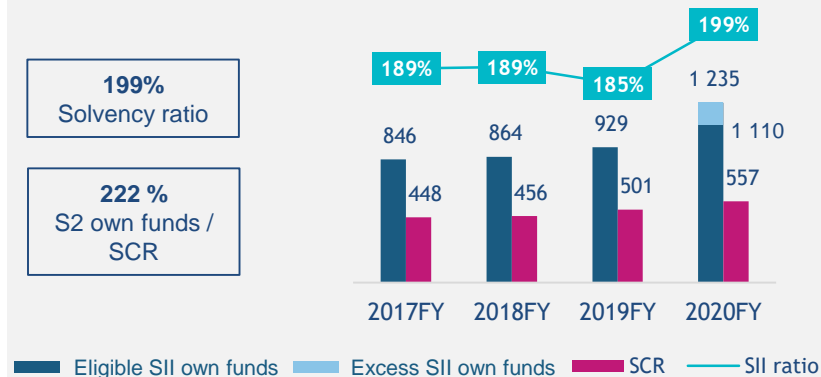
103.2%
Net Combined
Ratio



STEADY CAPITAL POSITION (€M)

199%
Solvency ratio

222 %
S2 own funds /
SCR



RESILIENT BUSINESS MODEL IN THE PECULIAR 2020 ENVIRONMENT

Limited exposure to most affected businesses and geographies

(Very few business interruption or event cancellation; Limited exposure to most affected countries such as US, UK, Brazil, etc.)



Covid-19



FY 2020 : 49M€ gross of retrocession
Evaluation at end of 2020 is cautious and does not need to be reevaluated.
No loss creep for 2020

Robust investment portfolio



December 2019

December 2020

Efficient protection of the Equities assets during the Covid-19 crisis and quality fixed income portfolio



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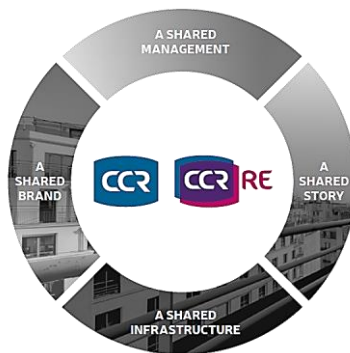
CCR RE: A FULLY FLEDGED REINSURER MEMBER OF THE STATE-OWNED CCR GROUP

One of the **top 30** reinsurers in the world⁽¹⁾

S&P Global
AA stable outlook



BEST
A+ stable outlook



S&P Global

BEST
A stable outlook



100% State-owned reinsurer
incorporated in 1946

100% owned by CCR
Subsidiary from 2016
Operating since 1946

One of the top 30 reinsurers in the world
GWP € 1,215m / Equity (French GAAP) € 2,387m / Unrealized
capital gains net of tax € 821m / Equalization reserve € 1,737m

Medium-size reinsurer
GWP € 649m / Equity (French GAAP) € 472m / Unrealized capital
gains net of tax € 326m / Equalization reserve € 27m

Coverage of natural disasters & terrorist attacks
and other uninsurable risks, in France on behalf
and with the guarantee of the State

Fully fledged and profit driven reinsurer focused
on traditional lines of business
(L&H, P&C and some Specialty lines)
in 70 countries around the world

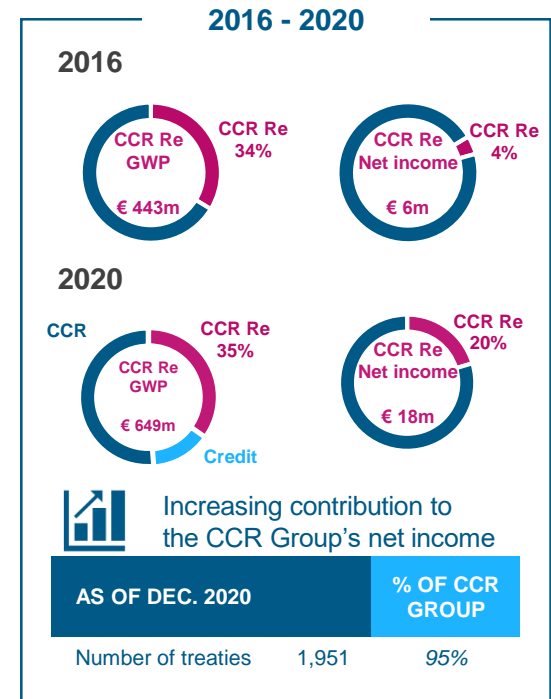
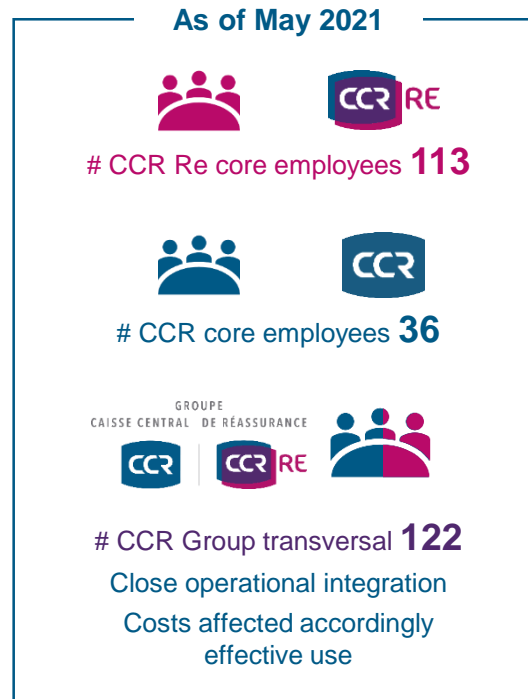
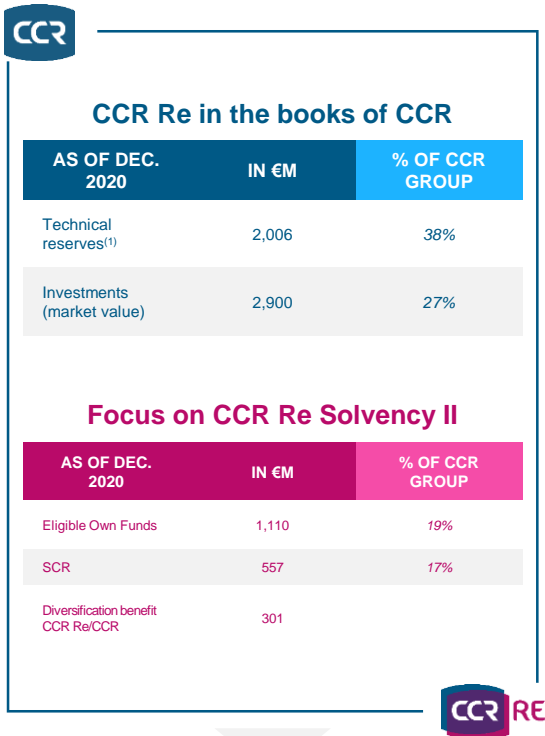
Risk modelling capacity and prevention
expertise for the French State and local
communities

Long term, human-sized, competitive and
robust alternative to Tier 1 players for small &
medium cedants



Note: (1) CCR Group ranking, based on a NPW of € 1.5bn in 2019, source: S&P Global Reinsurance Highlights 2020:
https://www.spglobal.com/_assets/documents/ratings/research/global-reinsurance-highlights-2020.pdf

CCR RE: AN ESSENTIAL COMPONENT OF THE CCR GROUP



Cross-fertilization of the expertise between CCR and CCR Re

- Developing internal models to better assess exposures
- Benefiting from experienced staff and scientists from CCR
- State-of-the art IT systems
- Some skills from CCR Re are beneficial to CCR on some businesses (e.g. credit guarantee, agriculture risks)

CCR RE'S DEVELOPMENT IS EMBEDDED IN CCR'S FIVE-YEAR STRATEGIC PLAN

“PROTECT MORE, SERVE BETTER” ALONG THREE TARGETS

01. REINSURE

Contribute to the sustainability of the natural disasters scheme



02. DEVELOP

Pursue the balanced development and transformation of CCR Re



03. ADVISE

Support and advise the French State on extreme risks and consolidate modelling expertise

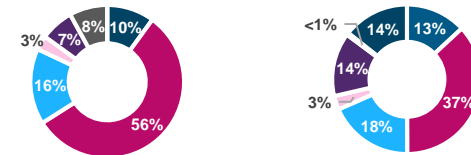


A DEDICATED GOVERNANCE, UNDERWRITING AND INVESTMENT POLICY

GOVERNANCE STRUCTURE

- **1** independent director as qualified expert from the Ministry of Finance
- **1** employee director
- **2 independent directors as qualified experts (Former CEOs of Reinsurance companies)**
- CCR Re Chairman & CEO

INVESTMENT ALLOCATION⁽¹⁾



- Money Market Instrument and Cash
- Shares & Diversified
- Real Estate (incl. OPCI)
- Deposits
- Rate products
- Loans
- Participation



100% euro, Short Duration (ALM) : Important share of Rate Products (Mainly Direct Bond Holdings with a High credit quality and high liquidity)



Multi currencies, Long Duration (ALM) : Higher share of Real Estate and Equities



UNDERWRITING POLICY

- Strict underwriting guidelines and systematic pricing
- Focus on treaties, no facultative
- CCR Re is targeting **Domestic and Regional Medium-Sized Insurers**
- Not only on the P&C side but also on the Life side, CCR Re is preferentially looking for short-tail business
- CCR Re is traditionally not fond of writing neither heavy industrial risks on the P&C side nor assets risks on the Life side

CLIENT RELATIONSHIP

- A strong franchise all around the globe with strong positions in **France, Israel, Middle East and Vietnam**
- CCR Re is now expanding into **Sub-Saharan** and **LatAm markets**
- On a case-by-case basis, CCR Re is willing to take a **leader** position on well-known lines
- One third of the clients have been in the portfolio for at least 10 years, and for some up to 47 years

AN EXPERIENCED MANAGEMENT TEAM



Bertrand LABILLOY

Chairman & CEO

Vice-chairman of the French reinsurers association APREF

Before: Director of Economic, Financial and International Affairs of the French Federation of Insurance Companies (FFSA) (2006-2014); Head of Corporate Finance at Calyon (2001-2006); National expert on secondment to the European Commission (1999-2001); Head of international business at the French Treasury Department's insurance companies division (1996-1998)

A graduate of Ecole Polytechnique and ENSAE; Fellow of the French Institute of Actuaries; Over 20 years of experience in the insurance sector



Laurent MONTADOR

Deputy CEO

Member of the OECD High Level Advisory Board on the Financial Management of National Disasters

Before: Senior underwriter at Flagstone Re (2008-2009); Territorial Manager & Senior Underwriter at Transatlantic Re (2000-2008); Head of Actuarial Supervision-Chief Actuary at AXA Re (1993-2000); Actuary at Cardif (1992-1993)

A graduate of University of Paris' Institute of Statistics (ISUP) and the University of Paris at Dauphine; Fellow of the French Institute of Actuaries
Over 25 years of experience in the reinsurance sector



Hervé NESSI

CUO

Before: Underwriter at AXA Re and Founder of Catixl with Benfield (CAT index solutions) (2002-2006)

A graduate of Institut Supérieur d'Electronique de Paris, Qualified and certificated Actuary, Fellow of the French Institute of Actuaries
Over 25 years of experience in the Reinsurance industry including 16 years with CCR (Head of actuarial Division before CUO)



Chrystelle BUSQUE

CFO

Before: Allianz France (2001-2008); Auditor at Arthur Andersen (1998-2001)

A graduate of ENSTA-Paris Tech, holds a Master's degree in Finance, a post graduate Pre-PhD in oceanography, meteorology and environmental sciences (DEA Pierre et Marie Curie) and a MBA of CHEA-Paris Dauphine



Jérôme ISENBART


CRO and Chief Actuary

A founding member of the EIOPA Cat Sub Group, member of the Association for Corporate Risk and Insurance Management and of the French Audit and Internal Control Institute

At CCR since in 2001 as Manager of Technical Studies and Pricing and later appointed Corporate Actuarial Director
Fellow of the French Institute of Actuaries; Chartered Enterprise Risk Analyst in 2016

A ROBUST PLAYER RECOGNIZED BY RATING AGENCIES

S&P Global
Ratings

 **AA** stable outlook

 **A** stable outlook

 **A+** stable outlook

 **A** stable outlook



RATING CONFIRMED IN MAY 2021

S&P points out the following key strengths of CCR Re

- Steady improvement in technical results over the past two years
- Robust capital structure at 'AAA' level in 2020-2021
- Widened geographical reach and increased diversification between life and non-life lines of business
- Growing contribution to group business and overall strategy, support from the group would be expected in time of stress

RATING CONFIRMED IN JULY 2020

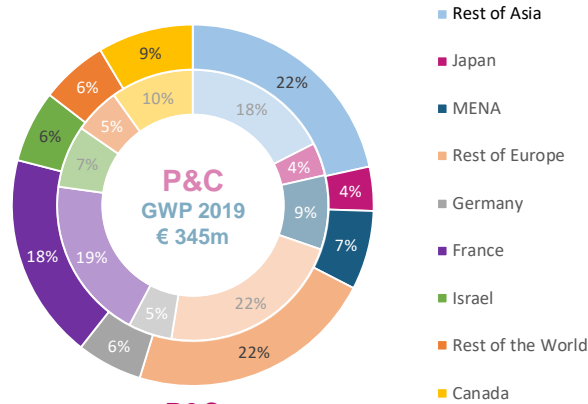
AMBEST points out

- The ratings of CCR Re reflect its balance sheet strength, which AM Best categorizes as very strong, as well as its adequate operating performance, neutral business profile and appropriate ERM.
- The ratings also consider, in the form of rating enhancement, the strategic importance of CCR Re to CCR

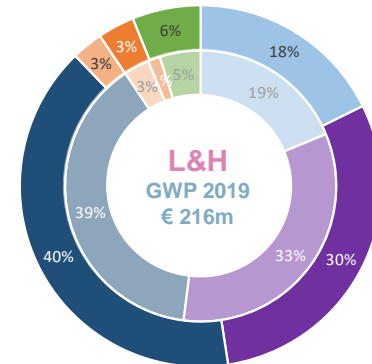
A UNIQUE BUSINESS MIX FOR A MID-SIZED REINSURER

**STRONG MARKET FRANCHISE IN SOME MARKETS (FRANCE, ISRAEL, MENA...)
AS WELL AS RECOGNIZED EXPERTISE IN SOME BUSINESS LINES (MOTOR, CREDIT, ETC.)**

GEOGRAPHICAL BREAKDOWN

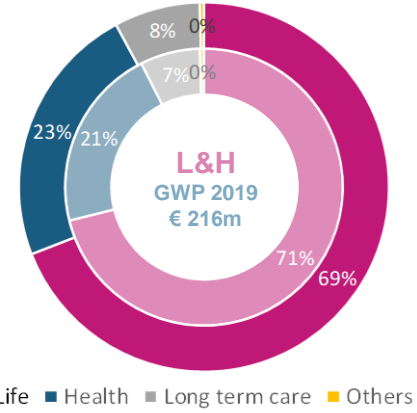
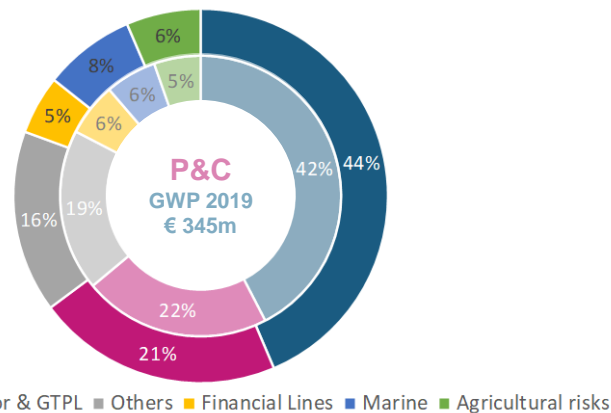


**P&C
GWP 2020
€ 412m**



**L&H
GWP 2020
€ 237m**

BUSINESS MIX





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Gross Written Premium 649 M€

+16% compared to 2019 /
+21% at constant exchange rates

EBITER⁽¹⁾ 39 M€

vs 60 M€ in 2019

Net income 18 M€

≈50% of 2019 net income

Solvency ratio 199%

vs 185% in 2019

Cost ratio 4.9%

vs 5.5% in 2019



Non-life / property and casualty
reinsurance incl. Specialty lines

Premium growth

+19%

+25% at constant FX

Combined ratio

103.2%

+509bps compared to 2019



Life, accident & health
reinsurance

Premium growth

+10%

+15% at constant FX

Technical margin

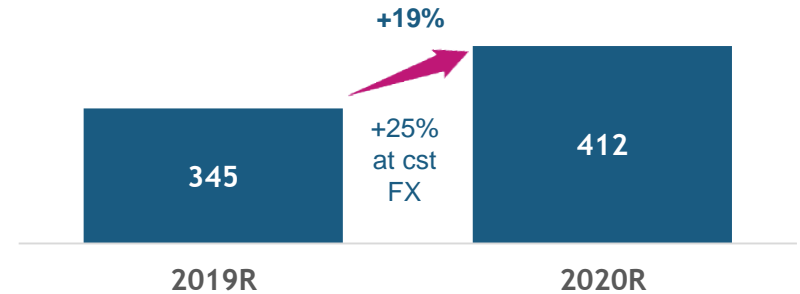
2.2%

-297bps compared to 2019

2020 P&C & SPECIALTY PERFORMANCE

GWP 2020 STANDS AT 412 M€, +67 M€ / +19% COMPARED TO 2019

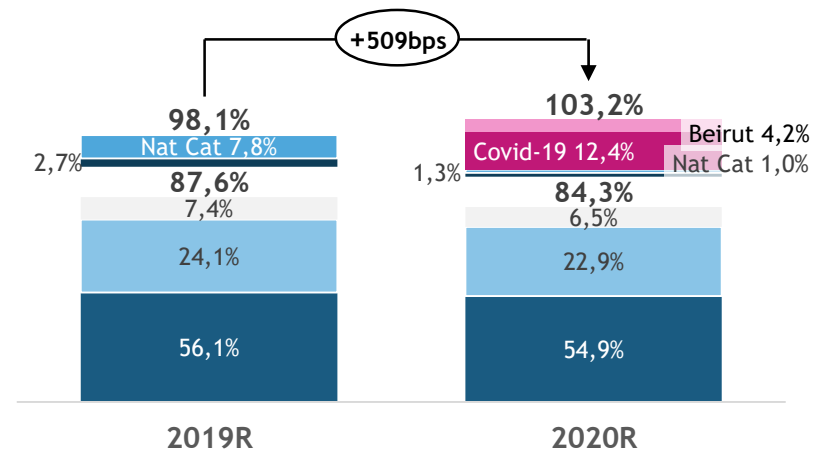
- GWP increase by 67 M€ compared to 2019 (+19% / +25% at constant foreign exchange)
 - Strong and profitable growth well balanced between all the Lines of Business, mainly driven by new business (mostly on Property in Spain, China and Latam, taking advantage of our increased CAT capacity) and renewal conditions (strengthening our positions with VIP Clients in France and in Asia for instance)



COMBINED RATIO INCREASES BY 509BPS TO 103.2%

- CCR Re faces Covid-19 and Beirut explosion while improving technical profitability

- 2020 attritional combined ratio (84.3%, -325bps) benefits from the selective underwriting and the rebalancing business mix.
- Covid-19 12.4% : 44 M€ for P&C business lines (Business interruption 21M€, financial lines 14M€, events cancellation 6M€, liabilities 3M€)
- Explosion in Beirut 4.2% : 24M€ gross of reinsurance and 15M€ net
- Nat Cat 1.0% : 4M€ following events in Canada
- On a macro perspective, the upturn of the reinsurance cycle positively impacts CCR Re's profitability



- Attritional Loss ratio (-119pts)
- Commissions (-118pts)
- Management expenses (-88pts)
- Other major claims (-144pts)
- Natural catastrophes (-680pts)

IMPROVING P&C AND SPECIALTY PROFITABILITY

Underwriting actions



Increasing size and diversification contributing to a better, stable and recurrent global profit capacity



Cleaning of the portfolio

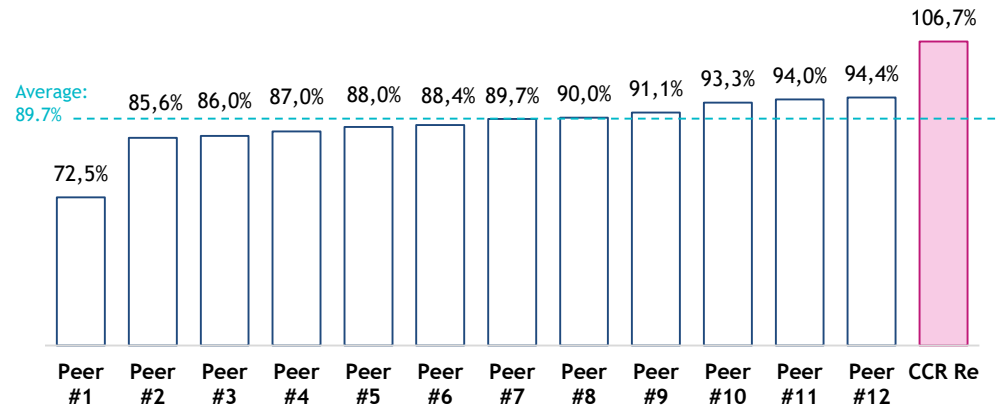


Rationalization of the portfolio consistent with the objectives

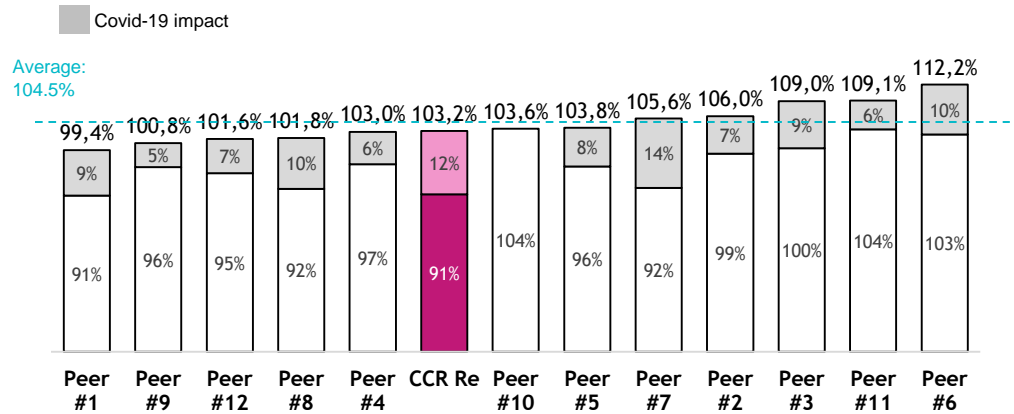


Increasing leadership with a true pricing power

P&C COMBINED RATIO: CCR RE VS PEERS 2016



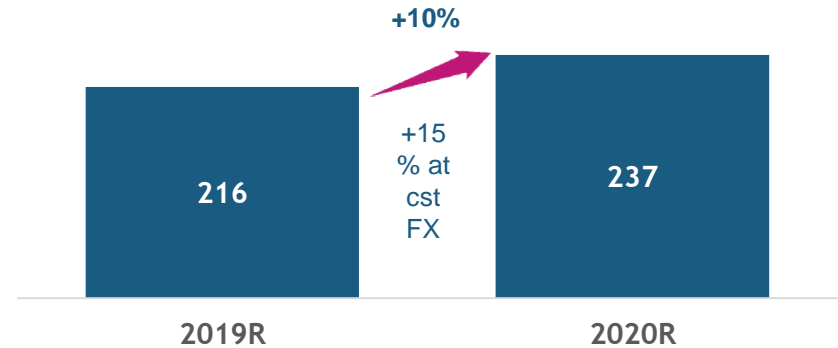
P&C COMBINED RATIO: CCR RE VS PEERS 2020



2020 LIFE PERFORMANCE

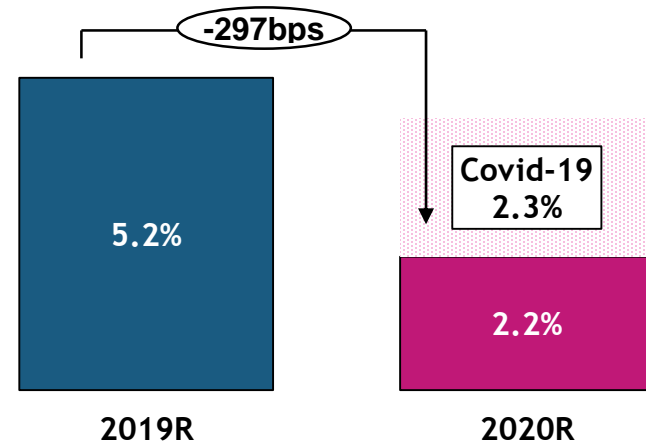
GWP 2020 STANDS AT 237 M€, INCREASE BY 21 M€ / +10% COMPARED TO 2019

- GWP increase by 21 M€ compared to 2019 (+10% / +15% at constant foreign exchange)
 - The growth comes from new business, in the regions where we have been underwriting for years (3 new big deals in France and Asia)
 - In MENA, in 2019, we have set a new development policy to take advantage of the withdrawal of many players.
 - Since then and thanks to a new team of experienced underwriters, the acquisition of an effective pricing tool, an efficient medical service and our solid client positions, we are able to act as a leader with increasing market shares and bigger pricing power in this area



LIFE PROFIT MARGIN : 2.2%, -297BPS COMPARED TO 2019

- Life margin down to 2.2% (vs 5.2% as at 31/12/2019)
 - 2020 Covid-19 : -5 M€, ie -2.3% on life profit margin
 - New business written is less capital-consuming than what's in the books, in particular thanks to a larger share of proportional business



FOCUS ON MAJOR CLAIMS RESERVING

ON DEC 31, 2020

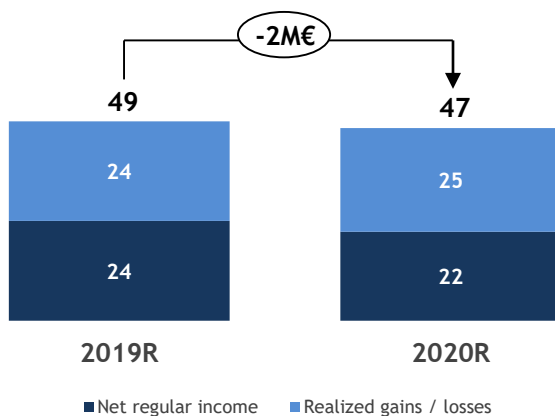
- Covid-19 for Underwriting Year 2020
 - Bimonthly dedicated committee
 - Exhaustive inventory of potentially impacted treaties
 - For each of them, follow-up of the claims on a best estimate basis, stemming from the latest pieces of information (underwriters, Claims department, accounting) and cautious approaches (high rate of destruction hypothesis, etc.). → Cautious reserving
 - A strong will for negotiations and commutations
 - A possibility to cede BI claims in the retrocession property program
- Ultimate estimation on Dec 2020 : 49M€ gross of retrocession
 - Business Interruption : 21 M€
 - Cancellations : 6 M€
 - Third Party Liability : 3 M€
 - Credit & Bonds : 14 M€
 - Life (Death) : 5 M€
- Beirut explosion
 - 12/31/2020 reserving : 29 M USD on an gross of retrocession ultimate basis
 - 15 M€ on a net ultimate basis

2021 DEVELOPMENT

- Covid-19 for UY 2020 follow-up :
 - Evaluation at end of 2020 is cautious and does not need to be reevaluated
 - On April 6th :
 - COVID-19 claims already received : 29.7 M€ (still growing, but on a much slower rate)
 - Non life 23.3M€
 - Germany 29%, France 28%, Switzerland 17%, UK 15%
 - Life 6.4M€
 - Jordan 38%, Saudi Arabia 21%, Emirates 18%
- Covid-19 for UY 2021 :
 - During the last renewals, and for each treaty, systematical review of terms related to pandemics
 - Up to date estimates, on a gross of retrocession ultimate basis
 - No loss creep for 2020
 - 2021 Covid Non Life : 10 M€ & Life: 5M€
- Beirut reserves
 - No change

2020 NET INVESTMENT RESULT

NET INVESTMENT RESULT: -€ 2M VS. 2019

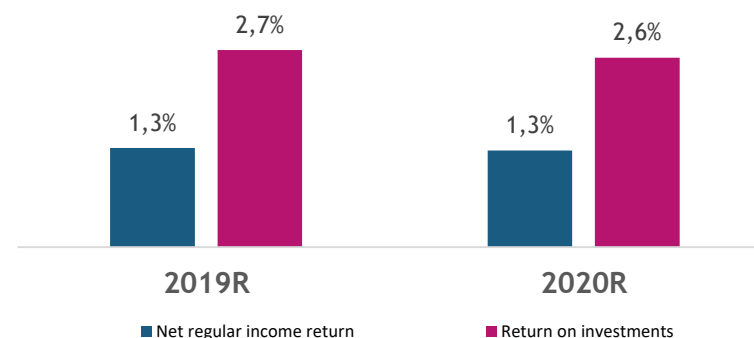


in € millions	31/12/2019			31/12/2020				
	Mkt value		incl. UGL ⁽¹⁾	Mkt value	incl. UGL ⁽²⁾	% UGL ⁽¹⁾	% UGL ⁽²⁾	% UGL ⁽¹⁾
Money Market Instrument and Cash	331	13%	-0.3	380	13%	0	0%	0%
Rate Products	821	33%	45	1,068	37%	60	15%	6%
Shares & Diversified	481	19%	91	535	18%	83	20%	15%
Loans	79	3%	1	86	3%	0	0%	0%
Real Estate (Incl. OPCI)	373	15%	230	400	14%	257	63%	64%
Participation	15	1%	9	14	0%	8	2%	56%
Deposits	404	16%	0	416	14%	0	0%	0%
TOTAL	2 503		375	2900		408		14%

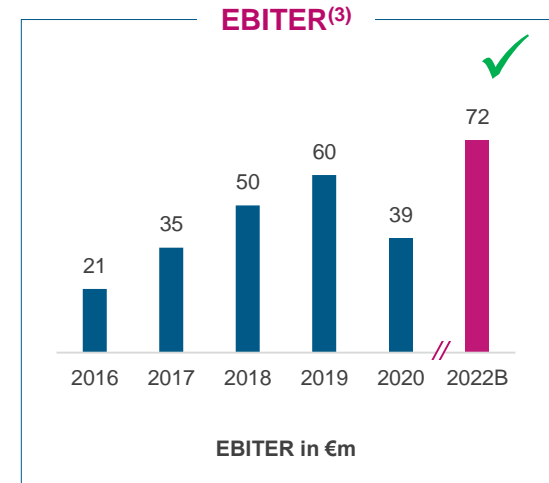
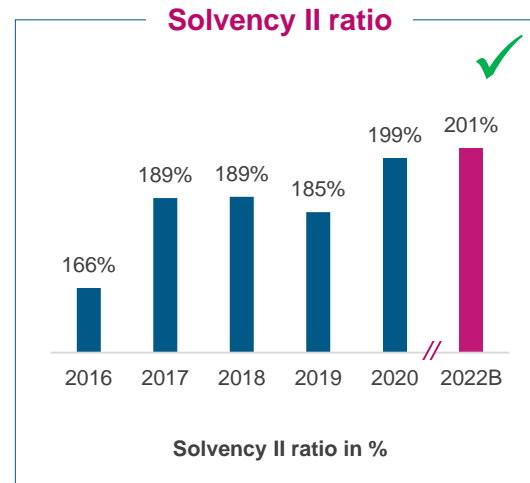
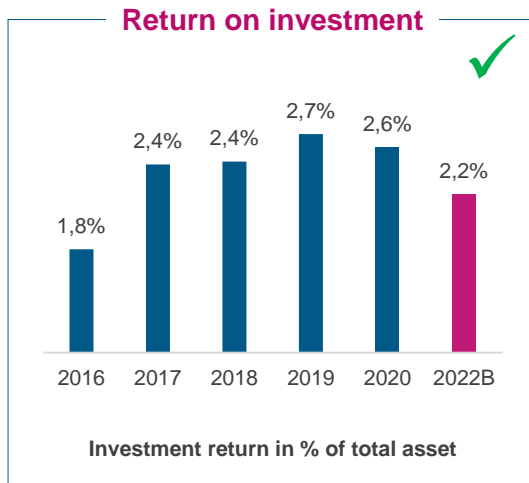
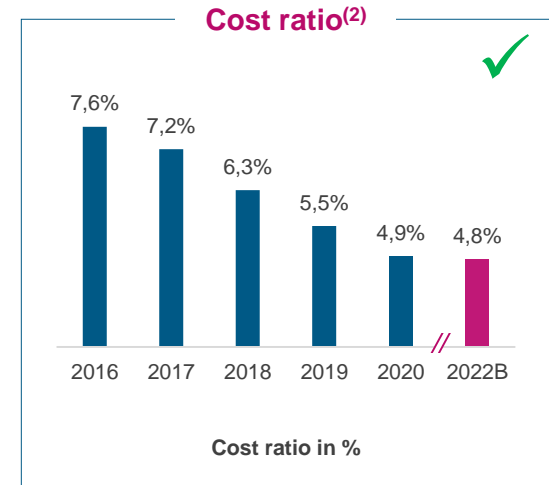
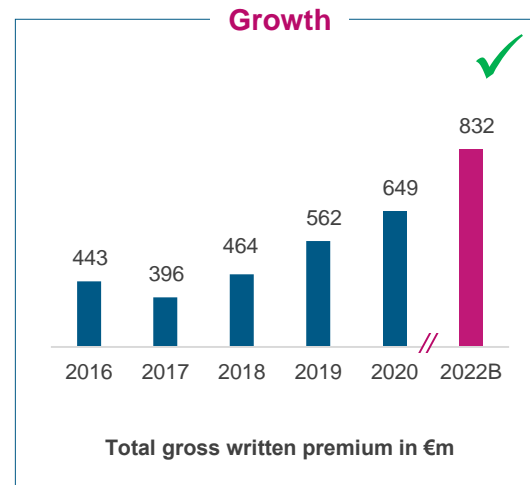
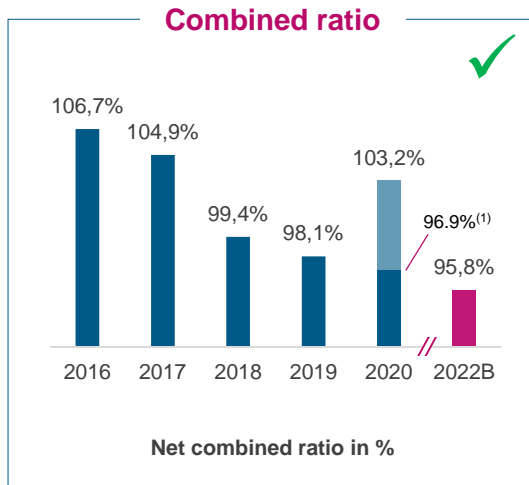
DYNAMIC MANAGEMENT OF THE INVESTMENT PORTFOLIO

- **Opportunistic market timing approach** in 2020 taking advantage of rising yields on fixed income assets (mostly March and April)
- **Dynamic steering of the equity overlay protection** to promptly benefit from the market recovery in April 2020
- **Comfortable cushion of Unrealized Gains**, mainly on risky assets (Real Estate, Equities and Diversified) – equivalent to 15% Market Value of the portfolio

RETURN ON INVESTMENTS



CCR RE RESISTED WELL DURING 2020, MARKED BY THE EFFECTS OF THE COVID-19 PANDEMIC





Gross Written Premium 728 M€

+12% compared to 2020

EBITER⁽²⁾ 63 M€

vs 39 M€ in 2020

Net income 34 M€

vs 18M€ in 2020

Solvency ratio 198%

vs 199% in 2020

Cost ratio ≤ 5.5%

vs 4.9% in 2020



Non-life / property and casualty reinsurance incl. Specialty lines

Premium growth

+17% vs 2020

Combined ratio

96.3%

-689bps compared to 2020



Life, accident & health reinsurance

Premium growth

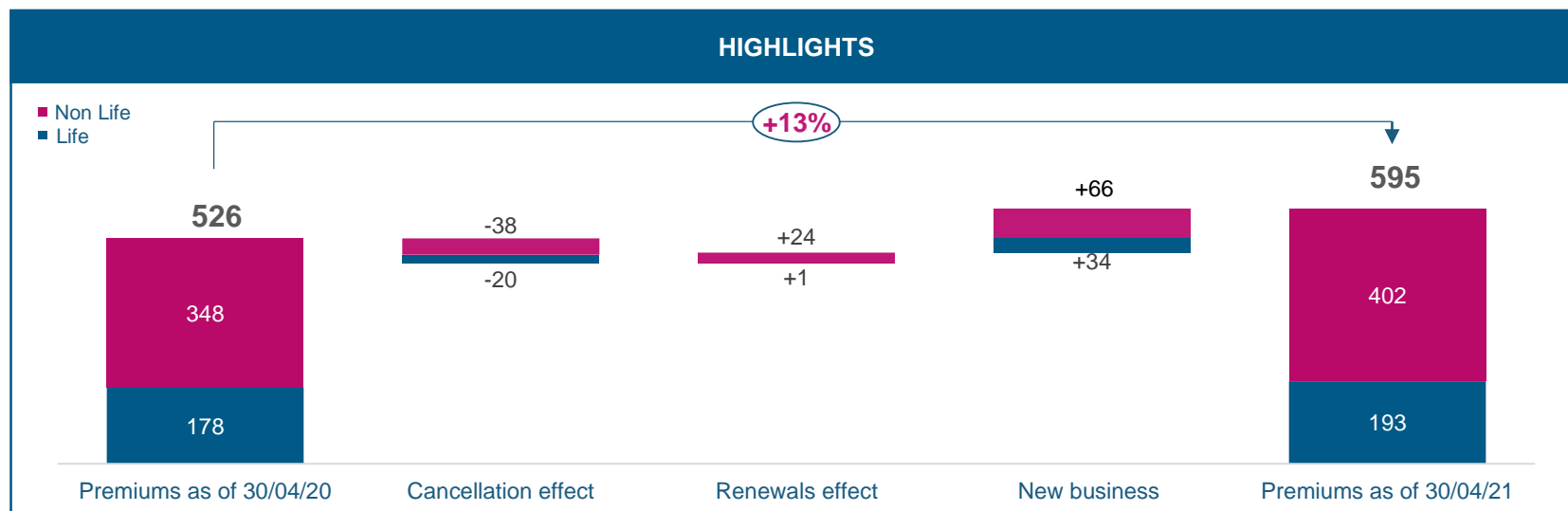
+3% vs 2020

Technical margin

5.5%

+328bps compared to 2020

2021 RENEWALS: IN LINE WITH THE PLAN



- **P&C: Increase in primary prices** under proportional covers that represents 65% of the book (for example in India)
 - Property : conditions upward trend driven by exceptional series of natural and man-made disasters for years (confirmed in Japan 01/04)
 - Liability : stronger trend driven by sustained low interest rates and increasing legal threats on the reserves. Around +10%
 - Specialties : significant rises on Marine (+20%) and Aviation (+15%) business to take advantage of the current hardening primary market trend and of the decline in capacities
- **Life & Health: Flat renewal in L&H** driven by **good resilience** of the sector facing the Covid-19
 - Stable conditions in France and in Middle-East
 - Good development in Latam and Asia
 - Further cautious development in Israel

- **Maintaining our rigorous underwriting policy**
 - 99.9% of business underwritten on better risk adjusted terms
 - Withdrawal from Energy and Liability risks
 - Reduction of the standard deviation of commitments by risk
 - Termination of unprofitable accounts
 - Control of our CAT accumulation
- **Improving the quality of our portfolio**
 - Clearer contracts and stricter clauses
 - Systematic implementation of Communicable Disease Exclusion Clauses on all Property/Marine business
 - Sanction clauses in all treaties
 - Cyber exclusions in all Property treaties



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A DIVERSIFIED INVESTMENT PORTFOLIO

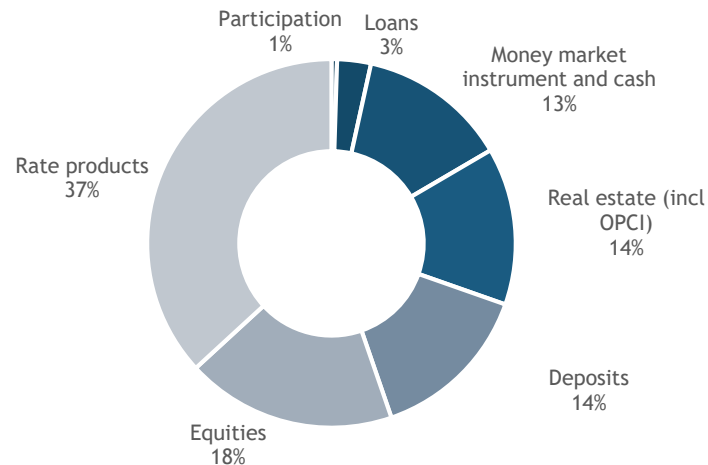
DEDICATED INVESTMENT POLICY

- Investment **diversified** in line with CCR Re's business and in terms of geographical breakdown
- Alignment of **profitability and solvency** targets
- **Additional investments in the diversified asset classes** (convertible bonds, alternative funds, long/short neutral, active allocation funds) with the requirement of a strong investment-style diversification between strategies
- Equity **overlay protection** maintained

INVESTMENT STRATEGY MAIN PRINCIPLES

- Provide financial revenues in the range of [2% ; 2.5%] (French GAAP) with a high confidence level
- Increase, in the medium run, of the unrealized capital gains on equity and real asset portfolio
- Delegate the asset management to first class asset managers (except cash, investment grade bond portfolio & real estate)

CCR RE INVESTMENT BREAKDOWN DEC. 2020



50% delegated to first class niche specialists (Equities, EM, HY, Convertible Bonds...)



50% managed internally: Cash, Investment Grade Bonds and Real Estate only



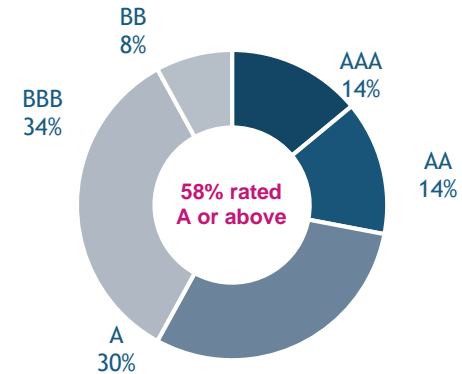
Bond Portfolio matching the Liability Currency Breakdown on a quarterly basis

FIXED-INCOME PORTFOLIO ⁽¹⁾

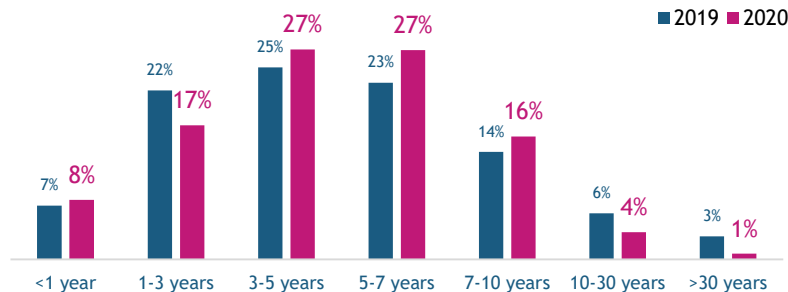
OVERVIEW

- Provide financial revenues in the range [1,5% ; 2.5%] (French GAAP) with a **high confidence level**
- Delegate the asset management to **first class asset managers** (except cash, investment grade bond portfolio & real estate)
- Maintaining **liquidity** level to cover claims:
 - Limit of "quite illiquid" and illiquid assets amounts to 646 M€ through a stress-test and post shock assessment
 - Very high average credit quality maintained on the direct Bond Portfolio / Average duration in a range [3y ; 5y].
- **Opportunistic market timing approach** in 2020 taking advantage of rising yields (mostly March and April)

BREAKDOWN BY RATING ⁽²⁾

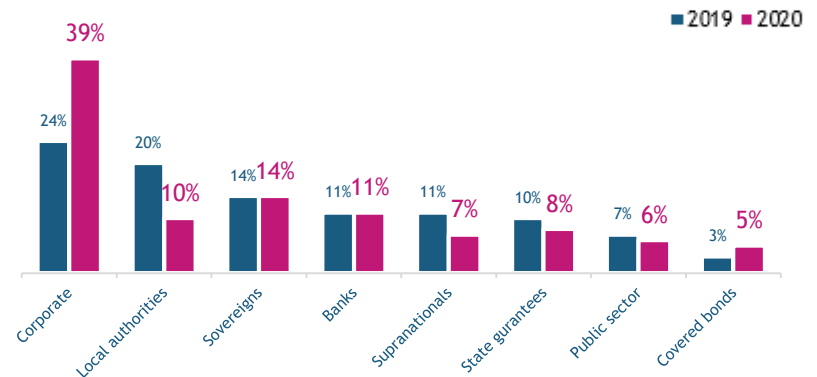


BREAKDOWN BY MATURITY ⁽³⁾



AVERAGE DURATION: 3.79 YEARS

BREAKDOWN BY SECTOR ⁽³⁾

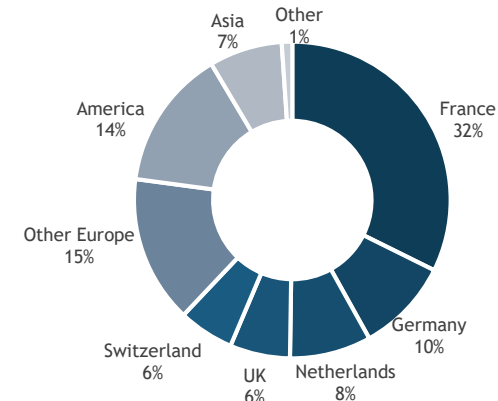


EQUITY PORTFOLIO (1)

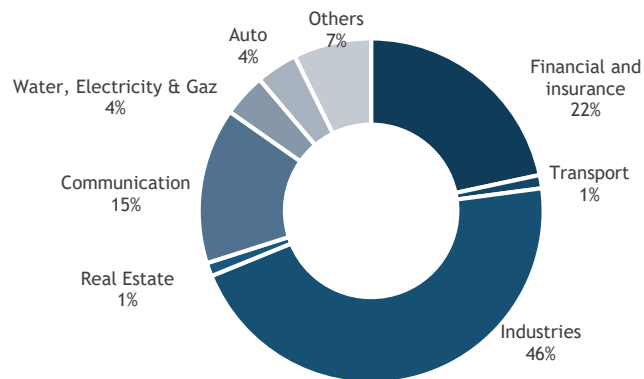
OVERVIEW

- Achieve a return on Equity Investments in a range [7% ; 9%] through both capital gains and dividend revenues.
- Protect the wealth of the equity portfolio thanks to an Overlay Protection Fund. Increase, in the medium run, of the unrealized capital gains on equity and real asset portfolio
- Delegate the asset management to first class asset managers (except cash, investment grade bond portfolio & real estate)
- Dynamic management of equity exposure

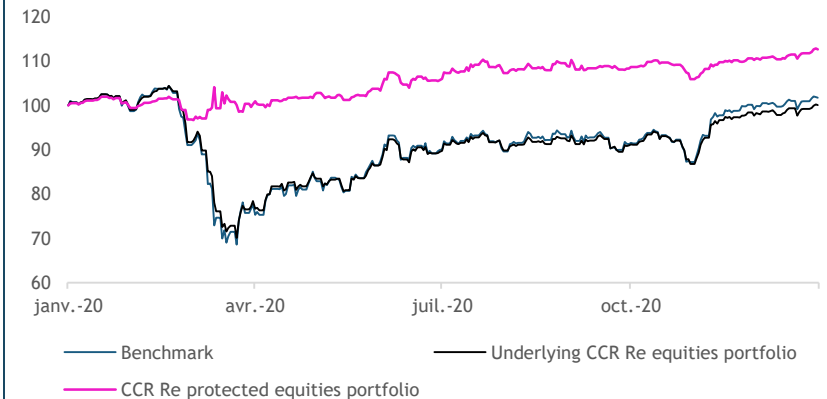
BREAKDOWN BY COUNTRY (2)



BREAKDOWN BY SECTOR (2)

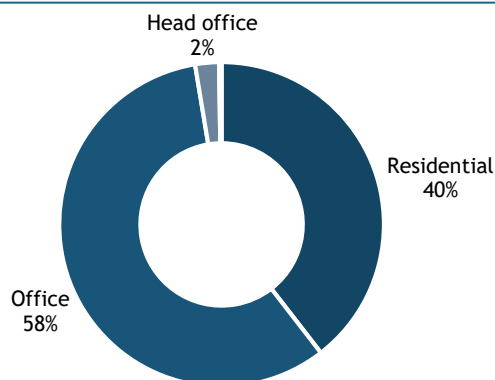


YEAR-TO-DATE PERFORMANCE



REAL ESTATE PORTFOLIO ⁽¹⁾

BREAKDOWN BY TYPE OF USE



REAL ESTATE PERFORMANCE

In € millions ⁽²⁾	Dec. 2019	Dec. 2020
Rentals	8.3	7.7
Realized gains	10.5	0.0
Total	18.8	7.7

REAL ESTATE PORTFOLIO OVERVIEW

- CCR Re property assets is made of **40,000 sq.m., 11 buildings**, mainly core offices and residential buildings located in the center of Paris (Prime Real Estate)
- Solid rental market, prompting a very good **vacancy rate of c.3%**
- Significant unrealized capital gains of **257 M€**
- **Exceptional MSCI IPD index 2020 Benchmark with conservative venal value, total return 10,48% vs 3,83% MSCI France Annual Insurance Property Index (Unfrozen) (France Direct Property)**
- CCR Re is a selective real estate investor in terms of location and diversification when seizing opportunities
- CCR Re incorporates the **ESG criteria** into its direct Property investments when selecting the assets by taking account of the intrinsic qualities and the future performance potential, limiting their environmental impact. The recently-acquired or restructured buildings systematically seek certifications (BREEAM,HQE,LEED)

ESG PERFORMANCE

ESG ACTIONS ON INVESTMENTS AND UNDERWRITING

Preventing the transition risk



Adapting to the physical risk



Supporting societal transition



Investments

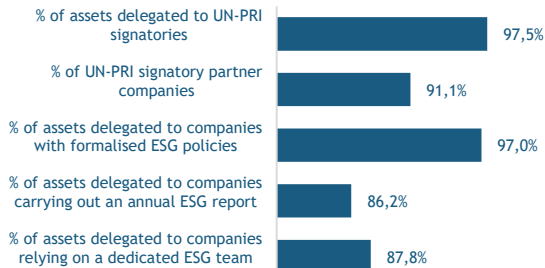
- Exclusion of issuers with significant coal-related activity (>10% of their turnover)
- Very limited presence of investment meeting this criterion (<1% of the total bond portfolio)
- ESG criteria used in the evaluation of pre- & post-acquisition RE assets
- 2020 Ambition: Build a robust analysis of the physical risks to which the group's asset portfolio is exposed
- Sustainalytics Risk Rating identify the material ESG stakes with the highest risks to asset value

Underwriting

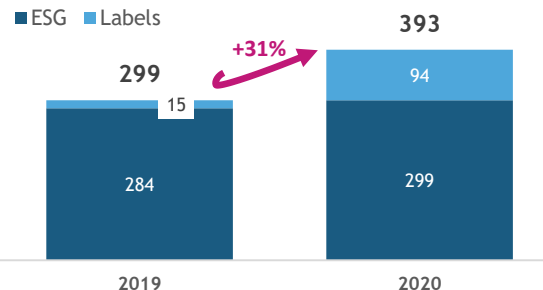
- No specific contract on risks linked with coal or lignite
- Annual questionnaire on coal exposure by business unit
- Internal expertise on natural catastrophes and agriculture risks
- Analysis of CCR Re's business exposure to ESG risks based on the scoring of the countries where it operates

ESG FRAMEWORK OVERVIEW

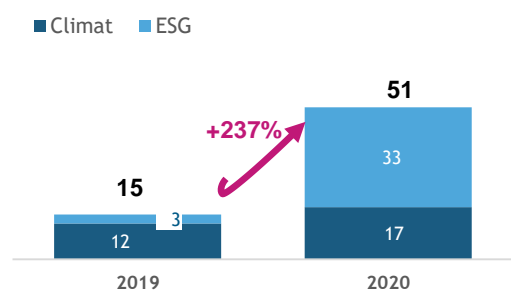
ESG for delegated funds: targeted investments with a strong Impact Investing dimension



SRI Bonds delegated exposure as of 12/31/2020



SRI Bonds direct exposure as of 12/31/2020





CCR RE: BUSINESS OVERVIEW

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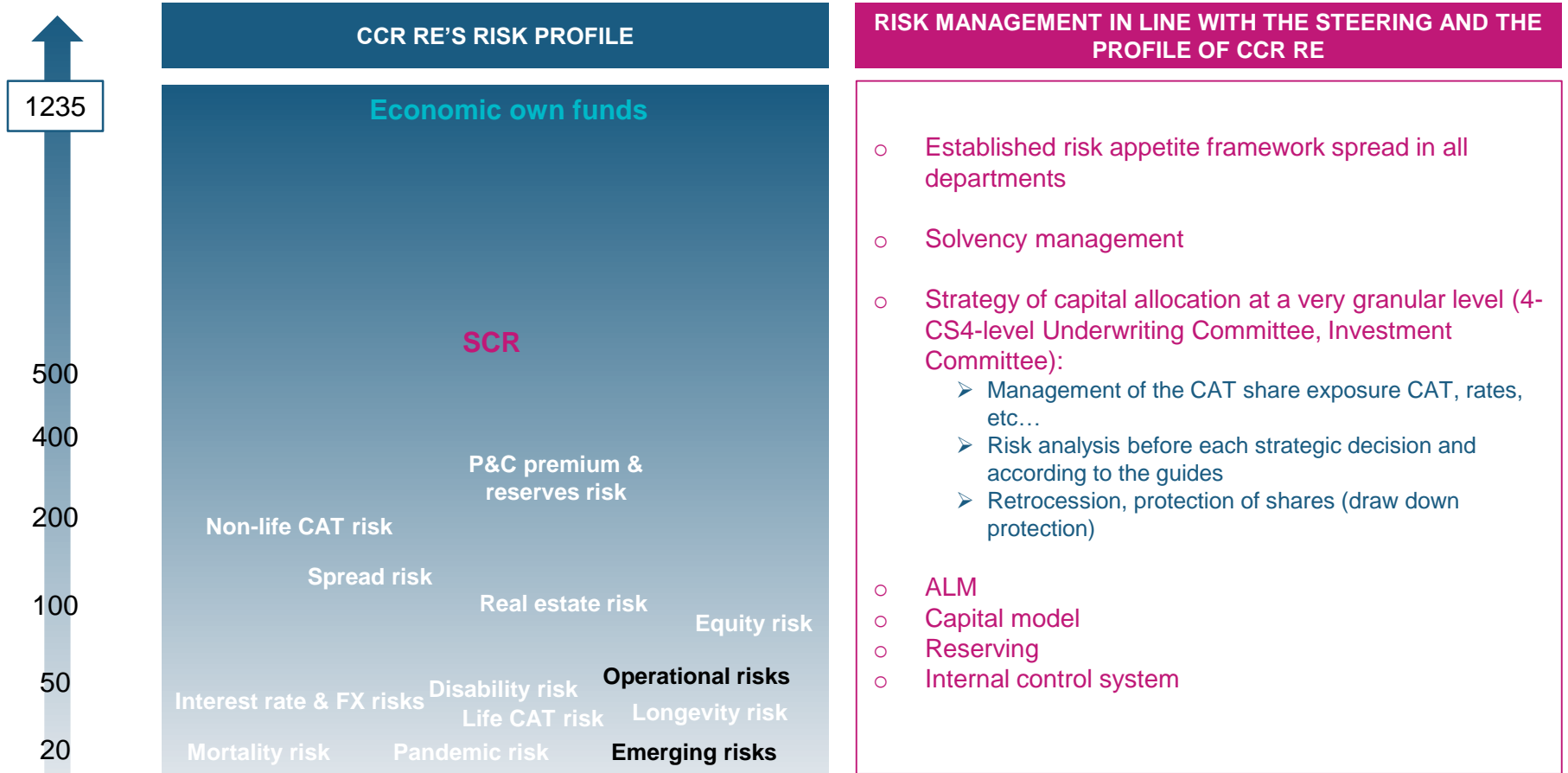
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RISK MANAGEMENT, A COMPREHENSIVE SYSTEM

STRONG ADVERSE SCENARIOS APPROACH TO FOLLOW THE MAIN RISKS

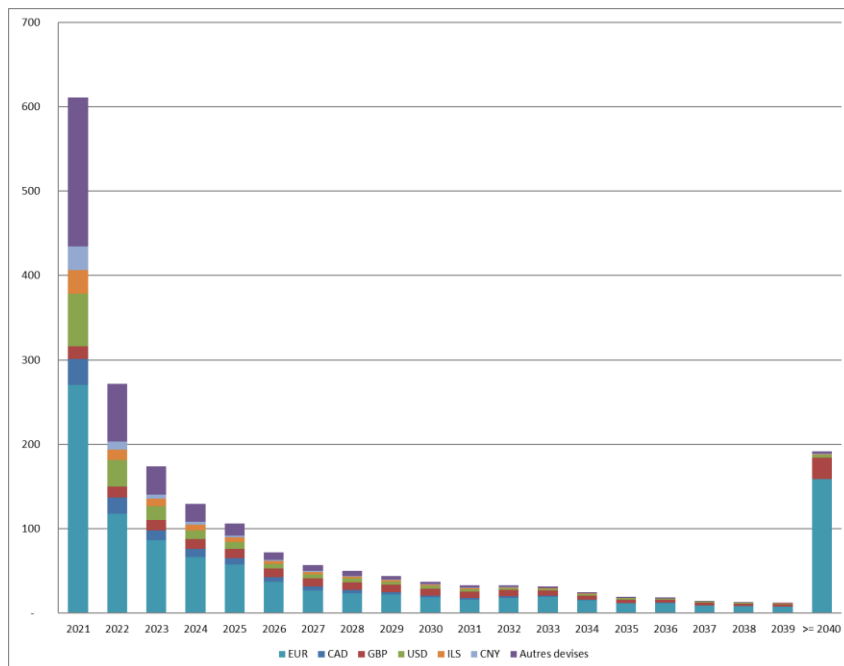
Accompanied by metrics Solvency 2 (SCR) and ORSA



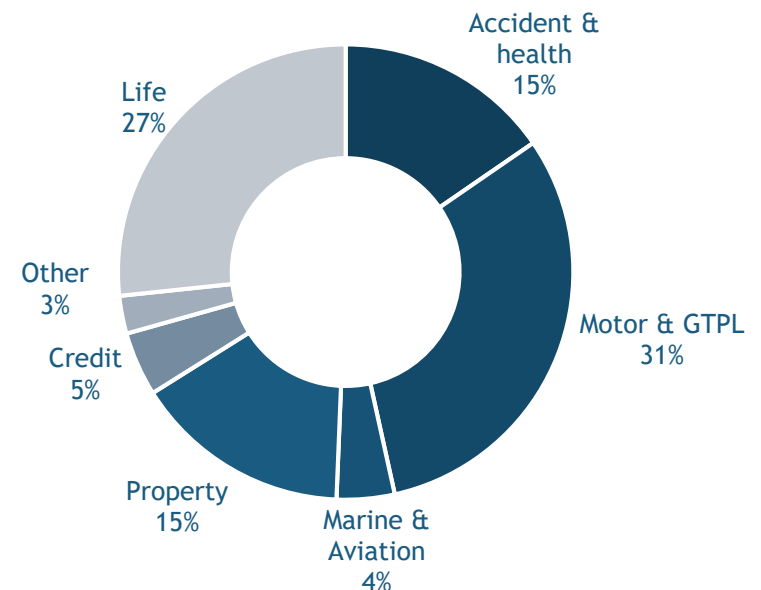
A CONSERVATIVE RESERVING POLICY

- Strict monitoring of the reserving policy (external auditors on a bi-annual basis and audit every 3 years)
- Processes including level of reserving under French GAAP and S2 reviewed by the Actuarial function on an annual basis
- Over 40 years of a proven track records
- State of the art process on reserving technics, data quality and evaluation process
- A policy based on a 70% percentile on each and every reserving segment and every exercise
- Ogden Rate kept at -0,75% [-0,25% ~ 20M€]
- France and United Kingdom MTPL include ENID reserves in their best estimates
- No US MTPL/GTPL reserves

FLOW OF CCR RE RESERVING WINDING UP (€M)



RESERVES BY LINE OF BUSINESS



RETROCESSION AND 157 RE SIDECAR, A KEY ELEMENT TO SUPPORT CCR RE'S GROWTH STRATEGY

COMPREHENSIVE PROTECTION PROGRAM

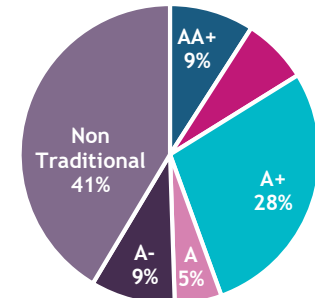
- **Motor & GTPL** (designed for large events like Mont Blanc tunnel scenario)
- **Property Cat** covering CCR Re against large events & accumulation of small/medium events

CCR Re is using **Traditional Retrocession mainly on peak exposures** in order to reduce the volatility of the results due to one event. **Non Traditional Retrocession mainly done through its sidecar** in order to support the growth of the portfolio and its diversification on a gross basis, while staying more or less flat on a net basis

- **Life business as well as some Specialty lines** also benefit from retrocession covers

A GOOD LEVEL REINSURERS SECURITY

CCR Re's Reinsurers S&P ratings on a premium basis (2021)



LOW SENSITIVITY TO HARDENING OF THE CEDING MARKET

CCR Re managed to successfully go through the **hardening of the market** in January 2021 and is still well positioned to face the coming environment of the next renewal season:

- A large and longstanding panel of reinsurers
- Use of Alternative sources of capacity
- A very good loss history
- Retrocession not exposed to the US outside of the sidecar

LEVERAGING ON CCR RE UNDERWRITING PLATFORM THROUGH 157 RE



Increase the underwriting capacity by providing capital from third-party investors



Achieve performance objectives without using the Group's financial resources



Through a strong collaboration and active communication between the parties



Long term investment through the cycle as opposed to opportunistic short term participation

Sidecars are set up by (re)insurers to accept **capital from third-party investors**. This is a convenient structure allowing this third party-party capital to be deployed within reinsurance underwriting business through a **SPV**. It is fully **collateralized**



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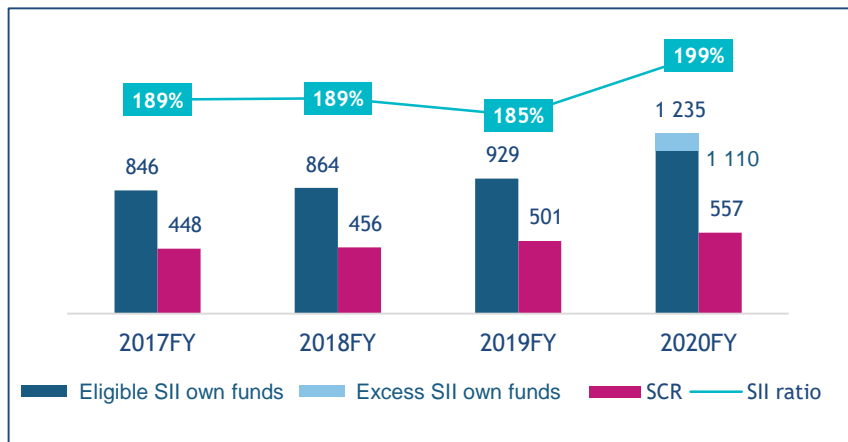
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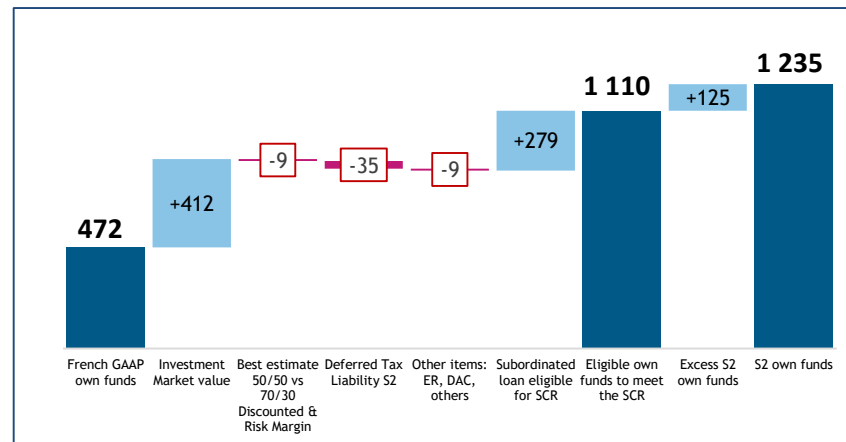
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STRONG CAPITAL ROBUSTNESS UNDER SOLVENCY II FRAMEWORK

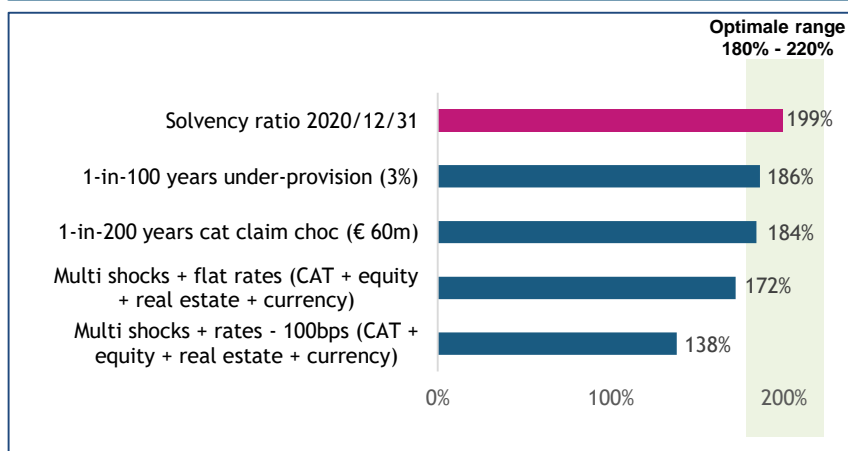
SOLVENCY II RATIO EVOLUTION



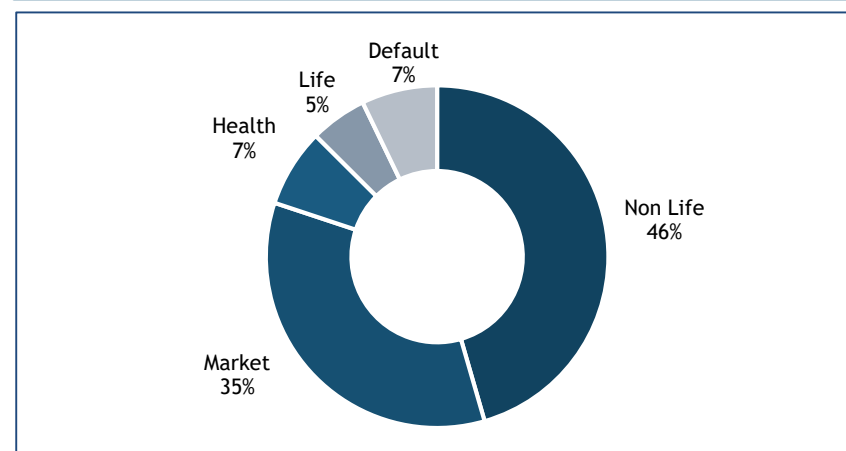
SOLVENCY II OWN FUNDS COMPOSITION (1)



SOLVENCY RATIO SENSITIVITIES TO SHOCKS (1)



SCR BREAKDOWN BY TYPE OF RISK (1)



CAPITAL MANAGEMENT POLICY & SENSITIVITY TO DIFFERENT SHOCKS



CAPITAL MANAGEMENT ACTIONS/TOOLS AVAILABLE TO THE MANAGEMENT



Management actions

Derisking of the Equities portfolio
(increase of the Overlay protection)

Derisking the Real Estate portfolio

Dividend suspension during 3 years

Reduction of the NAT CAT exposure
(additional retrocession and sidecar)

Cost reduction



Time frame

Immediate

Quick

Quick

6-month

1-year



Estimated S2 impact

17%

5%

7%

8%

0%



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APPENDIX - CALCULATION OF P&C NET COMBINED RATIO

in M€	2019R	2020R
Gross Written Premiums	345	412
Net Earned Premiums (A)	299	355
Gross benefits and claims	-215	-284
Ceded claims	16	22
Total net claims (B)	-199	-262
Loss ratio : - (B) / (A)	66,6%	73,7%
Gross commissions on earned premiums and profit sharing	-74	-84
Ceded commissions	2	3
Total net commissions (C)	-72	-81
Commission ratio : - (C) / (A)	24,1%	22,9%
Technical Ratio : - ((B) + (C)) / (A)	90,7%	96,6%
Acquisition and administrative expenses	-23	-23
Other current operating income / expenses	0	0
Total P&C management expenses (D)	-22	-23
P&C management expense ratio : - (D) / (A)	7,4%	6,5%
Total net combined ratio : - ((B) + (C) + (D)) / (A)	98,1%	103,2%

APPENDIX - CALCULATION OF THE LIFE TECHNICAL MARGIN

in M€	2019R	2020R
Gross Written Premiums	216	237
Net Earned Premiums (A)	195	218
Net technical result	8,2	2,6
Interest on deposits	1,9	2,2
Technical result (B)	10,1	4,8
Net technical margin (B) / (A)	5,2%	2,2%

APPENDIX - CALCULATION OF THE COST RATIO

in M€	2019R	2020R
Total management expenses	-36,7	-37,2
including Investment management expenses	3,5	3,8
including Taxes	2,0	1,5
Management expenses for cost ratio calculation (A)	-31,2	-31,9
Gross Written Premiums (B)	562	649
Cost ratio : - (A) / (B)	5,5%	4,9%

APPENDIX - CALCULATION OF THE NET INVESTMENT RETURN

in M€	2019R	2020R
Net investment result	48,8	47,1
Miscellaneous restatements (interest on deposits, operating building)	-3,4	-3,4
Financing costs	3,8	8,0
Net investment income under own management	49,2	51,7
Average assets under own management	1852	2023
Net investment return	2,7%	2,6%

APPENDIX - CALCULATION OF EBITER

in M€	2019R	2020R
Net income	34,9	18,4
Corporate tax	22,5	8,5
Employee Profit Sharing	0,3	0,0
Exceptional Result	0,1	1,4
Financing Costs	3,8	8,0
Variation of Equalization Reserve	-1,6	2,2
EBITER	60,0	38,5



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