CONDENSED INFORMATION AND FIGURES

July 2023

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, 2022 should not be taken as a forecast of the expected financials for these periods.

Transaction with SMABTP / MACSF

- On 2023, 3rd of July, the consortium made up by the SMABTP group and MACSF acquired the majority shareholding of CCR RE. This represents a strategic diversification project for the two mutual insurance groups while reinsurance offers a strong development potential.
- The transaction price for 100% of the equity between the consortium made up of the two mutual insurers and CCR was set at 947 million euros before capital increase / 968 million euros following the sale of the IT system by CCR.
- The two majority shareholders SMABTP and MACSF simultaneously subscribed to the capital increase equal to 200 million euros, resulting in a holding of 75% of CCR RE's capital; with CCR holding a share of 25%. CCR would also benefit from a put option and would grant a promise to sell its residual interest in 2026.
- The acquisition and capital increase strengthens CCR RE's ability to meet the capacity needs of its clients and make the most of the current buoyant market.
- CCR RE will be operationally autonomous and will continue with its development strategy which has successfully been in place since 2017 serving insurers situated in over 80 countries, in line with its values of stability and sustainability.

KEY ELEMENTS ABOUT SMABTP AND MACSF

SMABTP

- Created in 1859, SMABTP became the **SGAM BTP group** composed of five affiliated mutuals: SMABTP, SMAvie BTP, l'Auxilaire, CAM BTP and l'Auxiliaire Vie.
- The group is the **European leader in the construction insurance market** and the leading insurer in the various construction sectors.
- Through its subsidiary SMA SA, the group has been rated A+ by Fitch Ratings since 2019, with a stable outlook and is rated A+/Stable by S&P since 2023.
- Strongly rooted in France and benefiting from a **strategy of gradual international expansion** (<10% of premiums).
- At year-end 2022, the group employs 4,074 staff mainly in France and has 183,000 member-policyholders.
- **SMABTP has experience in acquiring insurance companies** with the acquisition in 2011 of the insurer Imperio Assurances et Capitalisation, and in 2012, the acquisition in Portugal of Victoria Seguros and Victoria Seguros de Vida, or the creation of SMABTP Cote d'Ivoire in 2017 and the acquisition in 2023 of the Dutch underwriting agency Dupi, specializing in marine insurance.
- The group is managed by Pierre ESPARBES (CEO SMABTP and SGAM BTP).

MACSF

- Founded in 1897, the **MACSF group is the leading insurer of healthcare professionals** both historically and in terms of number of members.
- The group ensures the life and professional risks of 1.1 million member-clients, mainly composed of self-employed professionals (27%), employees (17%), hospital workers (16%), students (13%) and retirees (13%).
- The group is structured around several insurance entities: MACSF Assurances, MACSF Prévoyance, MACSF Epargne Retraite, MACSF Libéa and MACSF Ré.
- At the end of 2022, **the group's turnover amounted to 2.2 billion euros**, of which 1.4 billion euros were related to the savings and retirement activity, 752 million euros to the property and casualty, personal liability and life insurance activities and 47 million euros to the other activities.
- The total asset under management reached 34 billons euros at the end of 2022 with a net result of 247 millions euros and a strong solvability with 5.3 billion euros of Solvency 2 capital and a **solvency ratio of 288%**.
- MACSF has experience in reinsurance through its captive company MACSF Ré.
- The group is managed by Stéphane DESSIRIER (CEO)

Benefits for the consortium and for CCR Re

Strategic interest	Strategic guidelines
▪ The Consortium has a **long-term strategic development perspective** with the objective of meeting a challenge of diversification, in order to make **the best use of its surplus equity** without diluting the core activities of its members. ▪ The backing of CCR Re to mutual funds, with **stable capital** will make possible to **manage the volatility and cycles inherent to the reinsurance business.** ▪ The envisaged operation will allow a **better monitoring of the evolutions and trends of the insurance markets** and possibly help in certain international deployments. ▪ The Consortium appreciates the policy / centralization of underwriting and the risk policy for **a good control of future commitments.**	▪ CCR Re will have **full management autonomy**, its **own identity**, guaranteeing its **independence** and its current premises. ▪ **Support for the development and strategy of the management** for which the Consortium is in line with the prepared business plan. ▪ **Support for the process of separation of CCR** by devoting all the resources and managerial attention necessary to ensure that it is carried out in an optimized manner in all its components. ▪ **Potential complementarities** in terms of investment policy and financial management of assets. ▪ **Maintaining CCR Re's management team and its employees**, by relying on its expertise. ▪ **Support for job proposals** from identified CCR employees to CCR Re. ▪ **Support for the renewal of the specific profit-sharing plan** within the framework of the PEE and possible derogatory participation agreement.

An experienced and highly qualified management team

Board of Directors

12 (of which 5 female) Directors including the Chairman proposed by SMABTP

6 directors proposed by SMABTP, including 1 independent member
2 directors proposed by MACSF

3 directors proposed by CCR (including 1 independent)
1 director elected by the employees

Management

Bertrand LABILLOY
CEO

- Appointed CEO in 2016
- Currently also Vice-President of APREF (Association of French Reinsurance Professionals)
- Graduated from Ecole Polytechnique and ENSAE
- A fellow of the French Institute of Actuaries

30 | 7

Past experience: ACPR Banque de France, France Assureurs, Calyon Crédit Agricole CIB

Laurent MONTADOR
Deputy CEO

- Appointed Deputy CEO in 2016
- Currently a Board Director of GAREAT and GAREX while Chairman of Caisrelux
- Graduated from ISUP and Paris Dauphine University
- A fellow of the French Institute of Actuaries

30 | 13

Past experience: Flagstone Re, TransRe, AXA, BNP Paribas Cardif

Hervé NESSI
Chief Underwriting Officer

- Appointed CUO in 2016
- Graduated with an engineer degree from ISEP
- A fellow of the French Institute of Actuaries

30 | 16

Past experience: AXA, Mazars

Jérôme ISENBART
Chief Risk Officer and Chief Actuary

- Appointed CRO and Chief Actuary in 2018
- Graduated from ISFA
- A fellow of the French Institute of Actuaries

22 | 22

Past experience: apref, eiopa, AXA

Isabelle BION
Chief Operations Officer & Chief Financial Officer

- Appointed COO in 2019
- Graduated from Paris Dauphine University

21 | 6

Past experience: BNP Paribas Cardif, KPMG

Mathieu HALM
Chief Retrocession & Alternative Capital Officer

- Appointed to the Executive Committee in 2022
- Graduated from Paris Dauphine University

20 | 13

Past experience: coface, SCOR

SYLVIE CHANH
Chief of Legal, Claims & Services

- Appointed to the Executive Committee in 2022
- Graduated from Paris XII University

20 | 10

Past experience: AXA, France Assureurs

Hind MECHBAL
Chief Information Officer

- Appointed CIO in 2019
- Graduated from ENSEIRB and Paris Sorbonne

22 | 3

Past experience: Allianz, GE Healthcare, Zurich

Marlène LARSONNEUR
HR Director

- Appointed HR Director in 2016
- Graduated from Paris Sorbonne University

20 | 7

Past experience: Redcats, SFD, orange

Years of relevant experience
Years at CCR Group

CCR RE

CCR RE AT A GLANCE

Overview

French medium-size reinsurer operating in the international reinsurance market **since 1946**

Paris-based **international platform** with ~80% of GWP generated abroad

Diversified business mix composed of **2/3 Non-Life** and **1/3 Life reinsurance**

Wide range of **expertise** in **traditional** business lines such as Motor & TP, Property, Credit & Surety, Life

c. 200 employees, 20+ nationalities, gender parity in the Executive Committee

Client-centric with a long-term commitment view offering a **cross-functional multi-branch** support Life / Non-Life / Specialty lines

Strong rating: A with a **stable outlook** (S&P)

Robust and **conservative** but also agile and risk friendly

Resilient business model in the current **challenging environment**

75% owned by the consortium led by SMABTP
25% owned by CCR (a 100% French state-owned reinsurer)

2022 key figures

Leading mid-market player

GWP
€987m

Equity
€790m[1]

Reserves
€2.2bn

Profitable

Net income
€42m

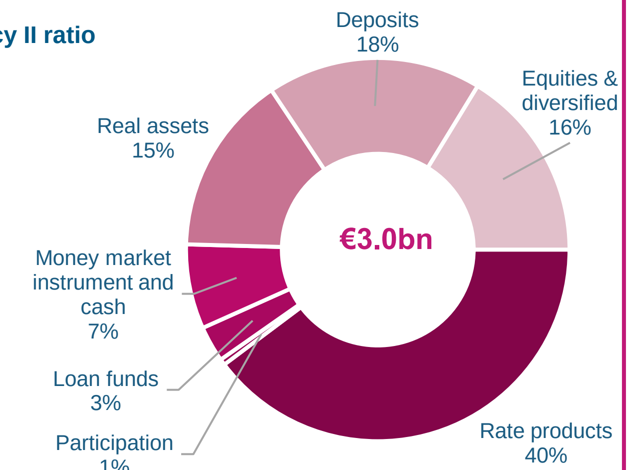
Combined ratio
98.7%

Life Technical Margin
3.6%

Robust

Solvency II ratio
205%

Diversified investment portfolio



CUSTOMER BASE SPANNING OVER 90+ COUNTRIES

Canada (BU)

9%

- €80m GWP
- 13% of Non-Life premiums
- Canada is the 2nd country in P&C
- A growing portfolio in a very competitive market

Latin America

5%

- €47m GWP
- 3% of Non-Life and 11% of Life premiums
- CCR Re's fastest growing geography (+70% 19A-22A CAGR)

France

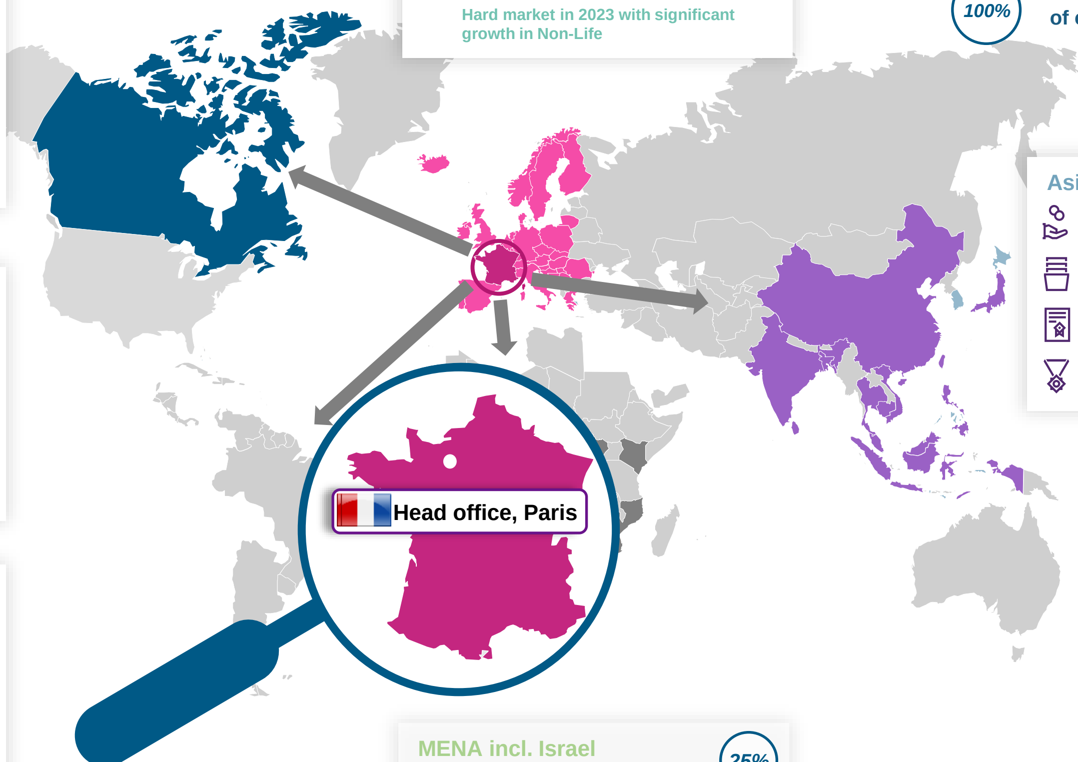
19%

- €171m GWP
- 16% of Non-Life and 25% of Life premiums
- 305 treaties
- Average relationship length of 24 years with a max of 48 years

Europe (excl. France)

19%

- €174m GWP
- 27% of Non-Life and 1% of Life premiums
- 640 contracts
- Hard market in 2023 with significant growth in Non-Life



MENA incl. Israel

25%

- €228 GWP
- 16% of Non-Life and 45% of Life premiums
- 700 treaties
- Real pricing power, average historical relationship length of 24 years with Israel with a max of 34 years

Presence in 90+ countries

~80% of GWP is generated abroad

Countries where CCR Re does not operate

100% of current year GWP

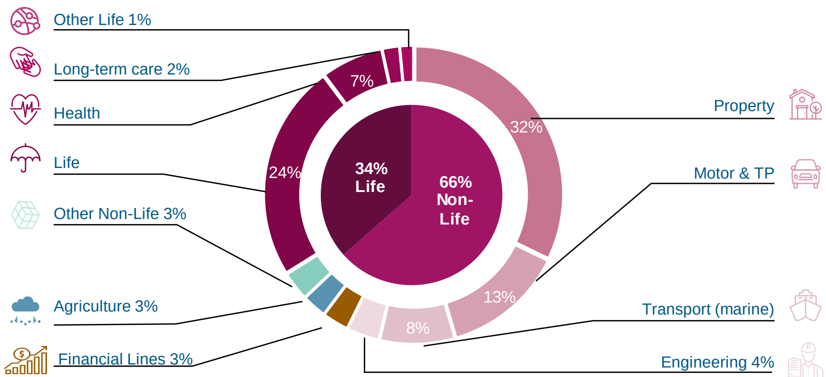
Asia

23%

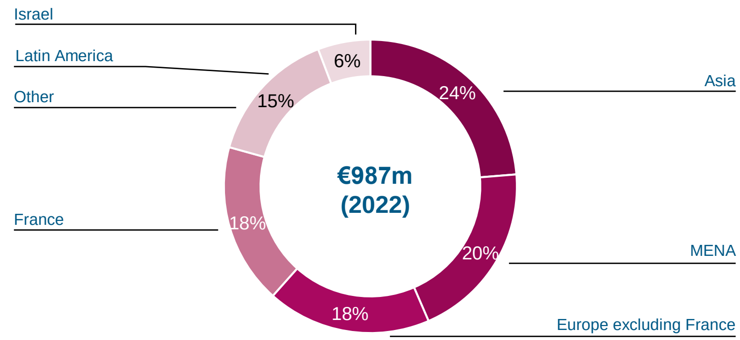
- €208m GWP
- 25% of Non-Life and 18% of Life premiums
- 670 contracts
- Strategic, fast-growing geography for CCR Re (+10% 19A-22A CAGR)

An established diversified platform with longstanding positioning

Diversified business…



… and geographical mix…



… with longstanding expertise in traditional business lines…

Property & Casualty

- Motor & TP
- Property
- Fire
- Agriculture
- Engineering

Specialty

- Credit & Surety
- Aviation & Space
- Transport (marine)
- Terrorism

Life & Health

- Life
- Health
- Long-term care

… relying on a solid and expanding local presence

Strong presence

- ✓ France
- ✓ Germany
- ✓ Middle East
- ✓ Israel
- ✓ Vietnam
- ✓ Canada

Growth areas[(1)]

- ↑ LatAm
- ↑ Asia
- ↑ Africa

Note: (1) Reflects January and April 2022 renewals

A ROBUST PLAYER RECOGNIZED BY RATING AGENCIES

S&P Global Ratings	AM BEST
A stable outlook	A stable outlook

RATING UPGRADED IN JULY 2023

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

- CCR Re is a strategically important subsidiary of SMABTP (A+/Stable).
- The capital increase will support CCR RE's growth ambitions in the current hardening reinsurance market and will sustain its capital adequacy.
- CCR Re's new executive committee, under the continued leadership of Bertrand Labilloy as CEO and Laurent Montador as deputy CEO will maintain continuity in CCR RE's overall development strategy and its risk appetite.

RATING CONFIRMED IN JULY 2023

AMBEST points out

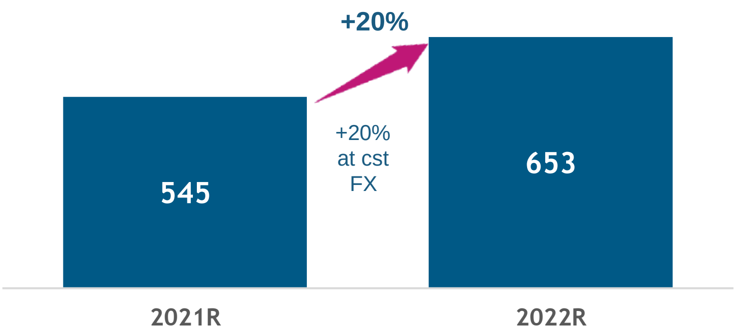
- The ratings of CCR RE reflect its balance sheet strength, which AM Best assesses as very strong, as well as its adequate operating performance, neutral business profile and appropriate ERM.
- CCR RE has been profitable since its creation as a stand-alone company in 2016.
- The assessment also factors in the company's low dependence on reinsurance, conservative reserving practices, and its liquid and good quality investment portfolio.

2022 P&C & Specialty performance

GWP 2022 stands at 653 M€, +108 M€ (+20%) compared to 2021

GWP increases by 108 M€ compared to 2021 (+20%)

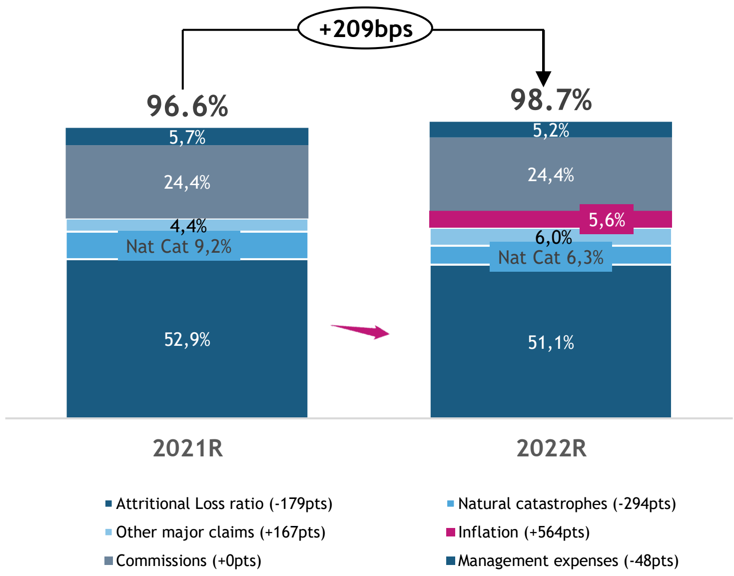
- Strong and profitable growth driven by new business in Property (+67M€ vs 2021R), in Motor Liability (+15M€), in Transport (+14M€) to take advantage of the increase in prices, mainly in France and Canada



Combined Ratio: 98.7%, +209bps compared to 2021

CCR Re improves technical profitability but with significant CAT (natural and man-made) claim experience. Covid-19 becomes less significant

- Nat Cat: 35M€ net of reinsurance (62M€ gross) representing 6.3 pp of net combined ratio. Hailstorm in France represent 15,5M€ net (30Me gross) of the 2022 nat cat loss experience
- Man-made Cat (>1M€) : 34M€ (gross & net) following war in Ukraine (12M€), Geoxia / Maisons Phenix (8,1M€), others major claims (14M€), representing 6.0 pp of net combined ratio
- 2022 over-inflation : 61M€ for P&C business lines, concentrated on Motor & TP and Property. Inflation on Motor & TP (30M€) taken on the reserve surplus, with no impact on the P&L nor the combined ratio. Inflation on Property (31M€) represents 5.6 pp of net combined ratio

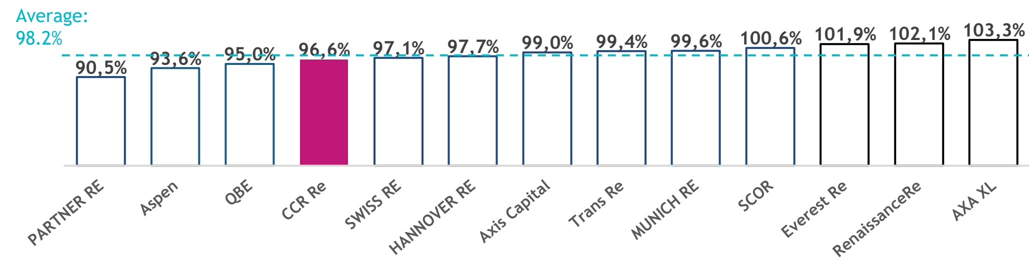


Improving P&C and Specialty profitability

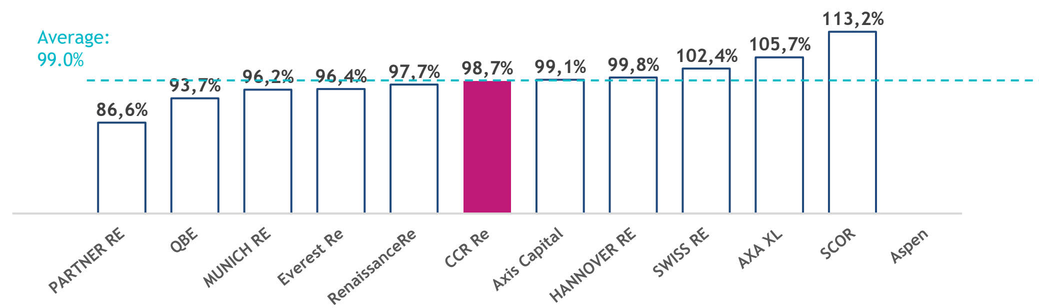
Underwriting actions

- 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

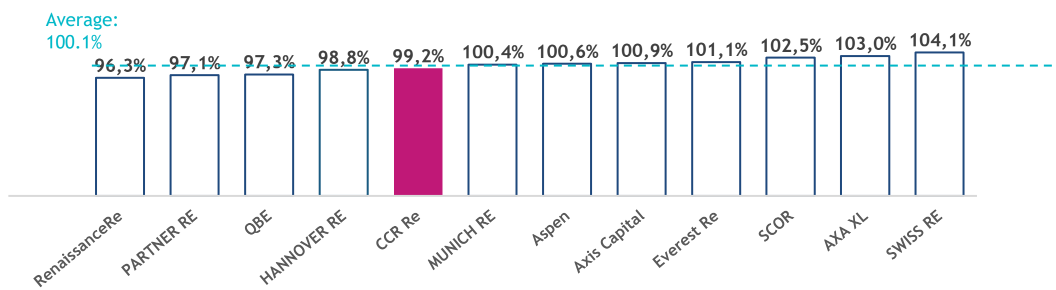
P&C Combined ratio: CCR Re vs peers 2021



P&C Combined ratio: CCR Re vs peers 2022



P&C Combined ratio: CCR Re vs peers 2018-2022 average

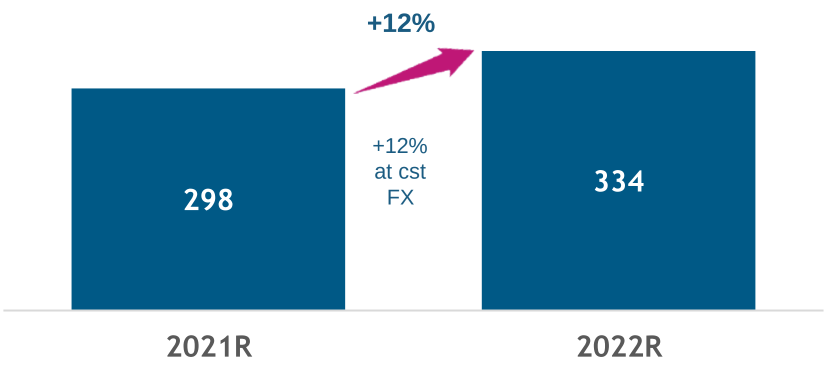


2022 LIFE PERFORMANCE

GWP 2022 stands at 334 M€, +36 M€ (+12%) compared to 2021

GWP increases by 36 M€ compared to 2021 (+12%)

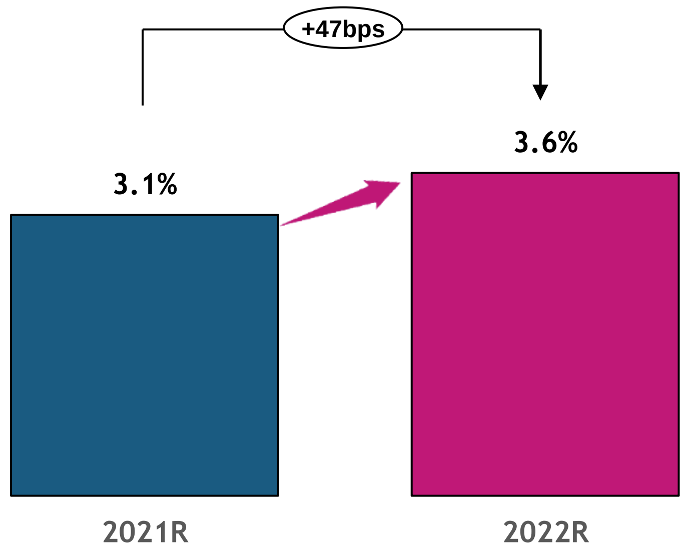
- The growth comes from new business in MENA and Asia.
- The turnover is flat in France.
- Development is Life-oriented rather than Health-oriented.



Life profit margin : 3.6%, +47bps compared to 2021

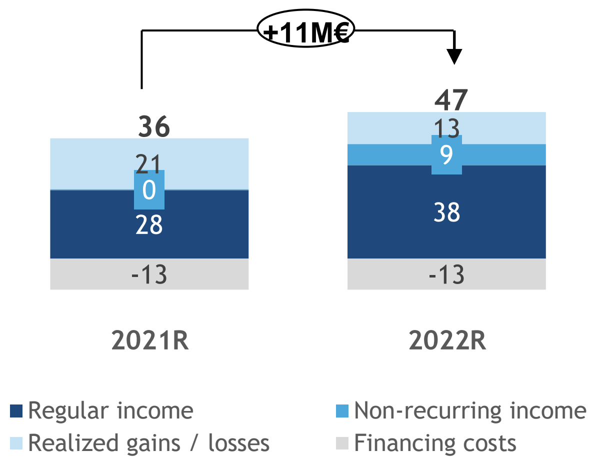
Life margin up +47 bps, at 3.6% (vs 3.1% in 2021)

- Over -inflation on claims : -123 bps (-4M€ in 2022)
- Covid-19 : +202 bps (overload -3M€ in 2022 vs -8M€ in 2021)
- Others : -32 bps



2022 NET INVESTMENT RESULT

Net investment result : +11 M€ vs. 2021



in € millions	31/12/2021 *Mkt value*		*incl. UGL[(1)]*	31/12/2022 *Mkt value*		*incl. UGL[(1)]*		*% UGL[(1)]*
Money Market Instrument and Cash	208	7%	0	217	7%	0	0%	0%
Rate Products	1,298	43%	38	1,208	40%	-111	-54%	-9%
Shares & Diversified	542	18%	93	495	16%	27	13%	6%
Loan funds	101	3%	5	92	3%	0	0%	0%
Real Assets (Incl. OPCI)	458	15%	290	462	15%	289	140%	62%
Participation	12	0%	5	15	1%	1	0%	4%
Deposits	404	13%	0	549	18%	0	0%	0%
TOTAL	3,024		430	3,039		207		7%

EVOLUTION 2022/2021

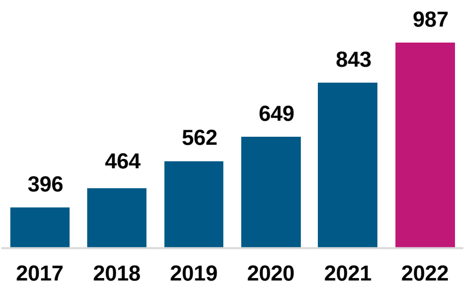
- The market value of CCR Re assets stands at €3.0 billion at end of 2022, stable vs 2021
- Unrealized gains and losses (UGL) stands at 207 M€ at end of 2022, a -224 M€ decrease vs 2021 :
  - Rate products' UGL decreases by -149M€ vs 2021 : these assets are held in a portfolio in front of technical liabilities with same duration, and therefore should not sold before maturity
  - Other financial assets' UGL decreases by -75M€ vs 2021, benefiting from the historically conservative evaluation of the physical assets, and the overlay protection on the equity asset class

RETURN ON INVESTED ASSETS (FR. GAAP): 2.3%

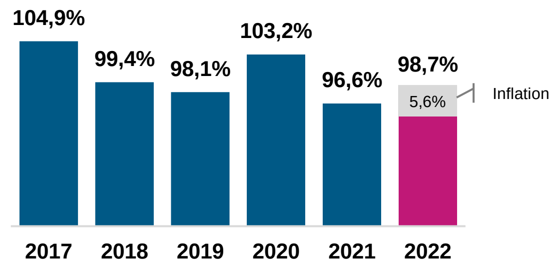
Note: (1) UGL: Unrealized Gains and Losses

STRONG HISTORICAL FINANCIAL PERFORMANCE BUILDING MOMENTUM

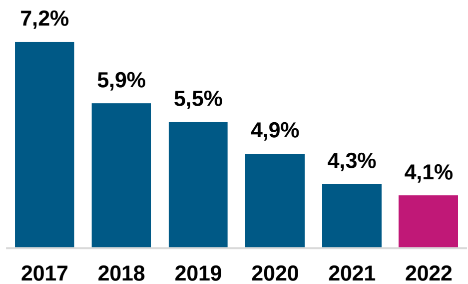
GWP



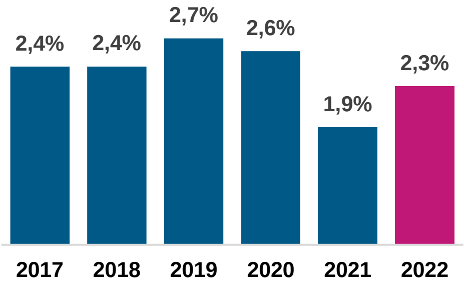
Combined ratio



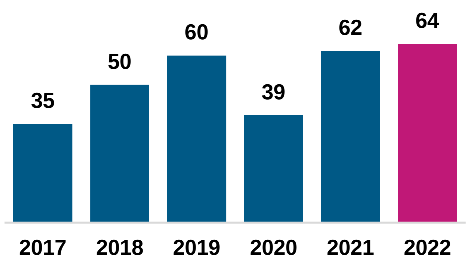
Cost ratio(1)



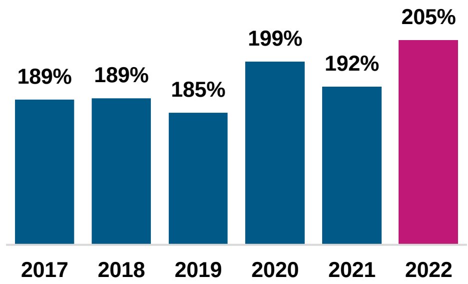
Return on invested assets



EBITER(2)



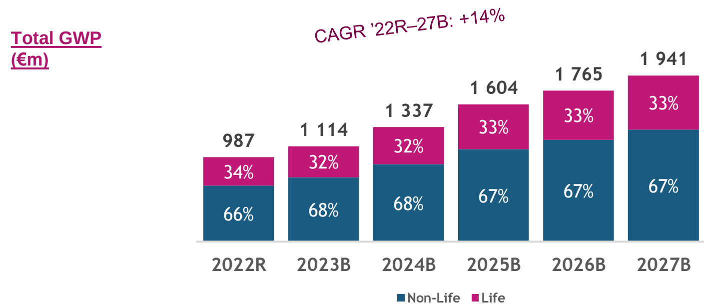
Solvency II ratio



Notes: (1) Cost ratio is calculated by CCR Re as management expenses (excluding investment management expenses but including claims handling expenses) net of CVAE/C3S tax out of gross written premiums, for Life & Non Life activities; **(2)** EBITER: Earnings Before Interests, Taxes, and Equalization Reserve

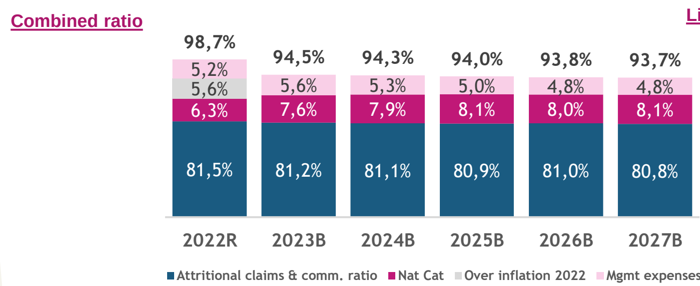
A REASONABLE BUSINESS PLAN RELYING ON GROWTH AND IMPROVED PROFITABILITY

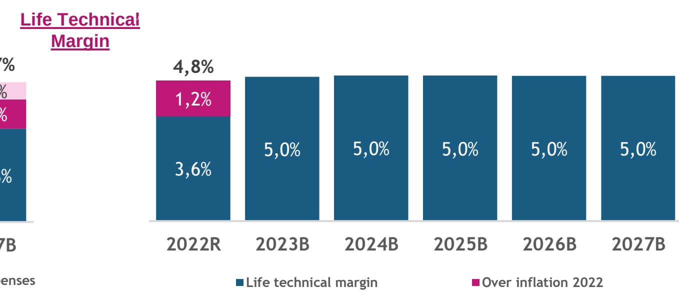
Strong commercial development



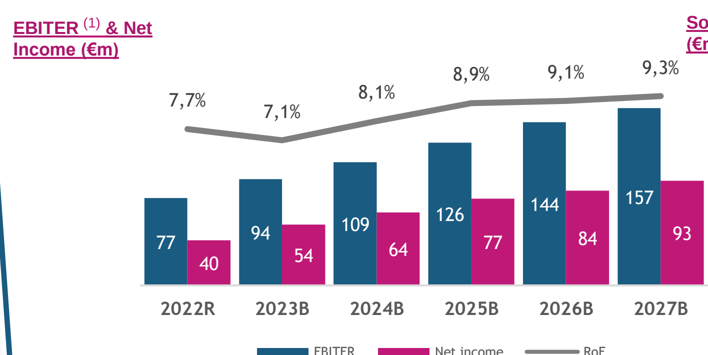
- **Geographic expansion**, with targeted developments in Latin America and Africa
- Creation of **partnerships for hard-to-reach markets**
- **Overall proportional growth** in Life, Non-Life, and a bit higher in specialty lines
- Continued **improvement of client retention rate**

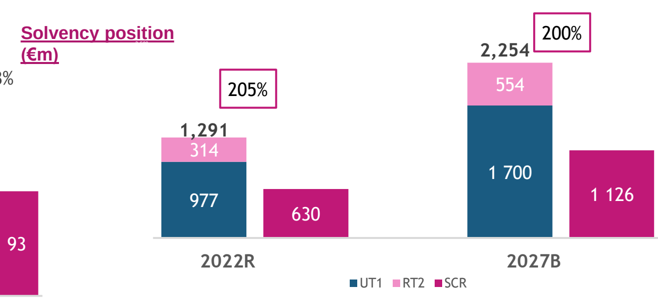
Improved profitability





Sound profitability and capital position





€200m capital increase in 2023B to fuel growth

€150m additional Tier 2 debt issuance in 2026B

Note: (1) Earnings Before Interest, Taxes, and Equalization Reserve

A DIVERSIFIED INVESTMENT PORTFOLIO

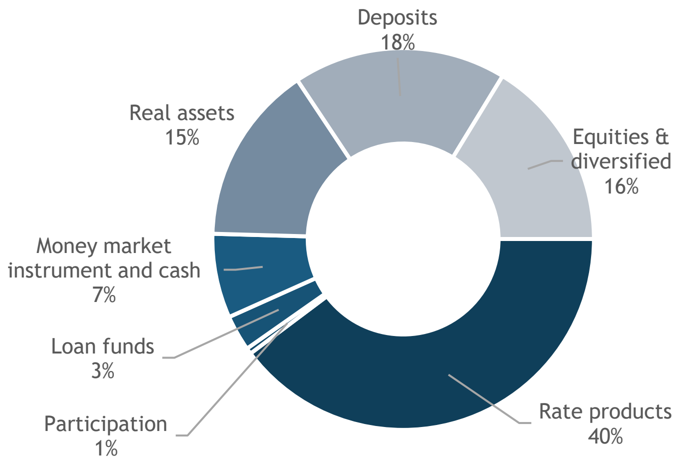
DEDICATED INVESTMENT POLICY

- 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
- In the medium run, increase 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. 2022



40% delegated to first class niche specialists (Equities, EM, HY, Convertible Bonds…)

60% managed internally: Cash, Investment Grade Bonds and Real Estate only

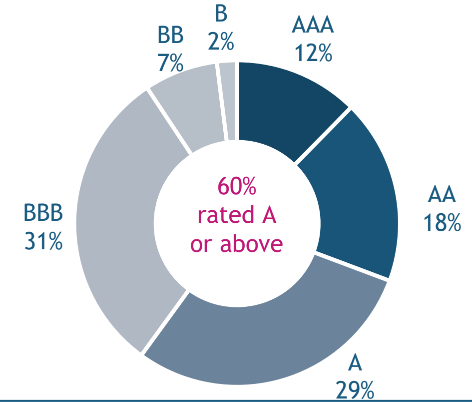
Bond Portfolio matching the Liability Currency Breakdown on a quarterly basis

FIXED-INCOME PORTFOLIO[1]

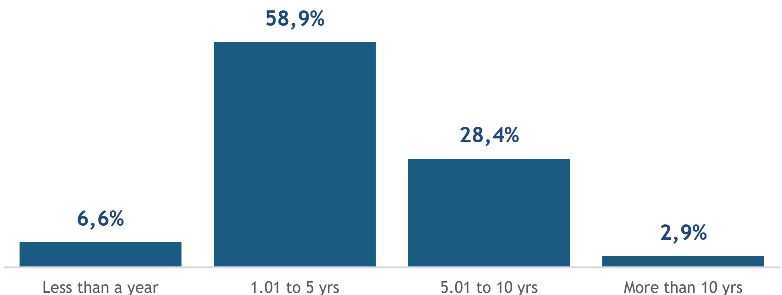
OVERVIEW

- 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 800 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].

BREAKDOWN BY RATING [2]

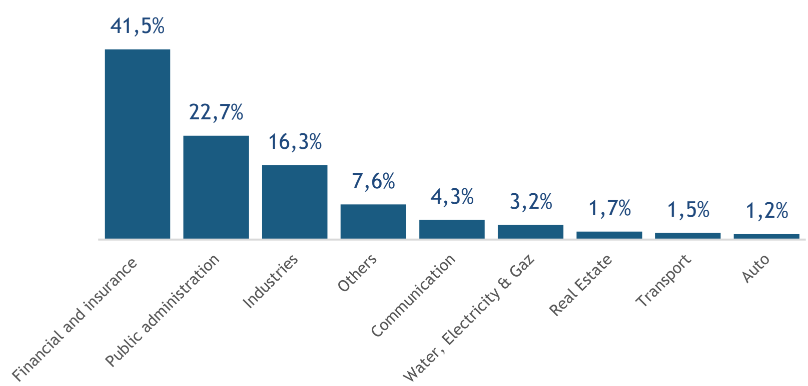


BREAKDOWN BY MATURITY [2]



AVERAGE DURATION: 3.91 YEARS

BREAKDOWN BY SECTOR [3]



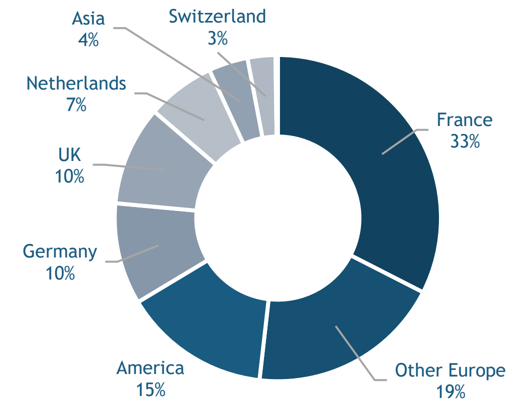
Notes: (1) On Dec 31,2022 (2) Direct portfolio and delegated portfolio without look-through; (3) Direct portfolio

EQUITY PORTFOLIO(1)

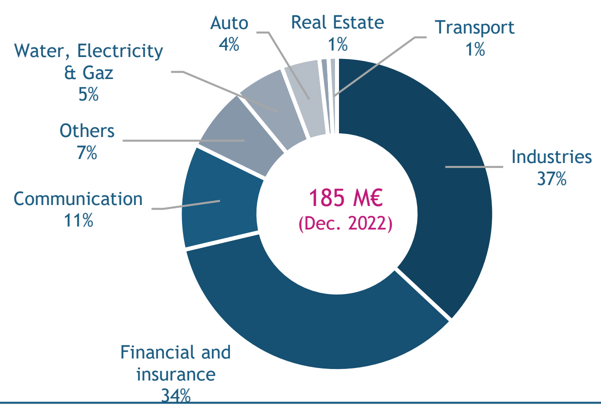
OVERVIEW

- 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

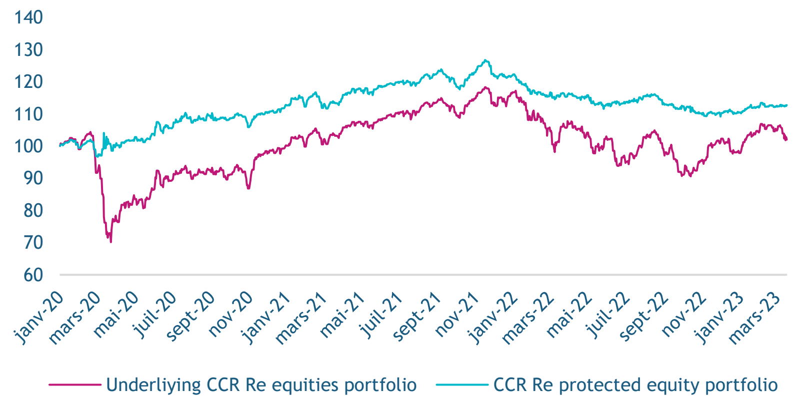
BREAKDOWN BY COUNTRY (2)



BREAKDOWN BY SECTOR (2)



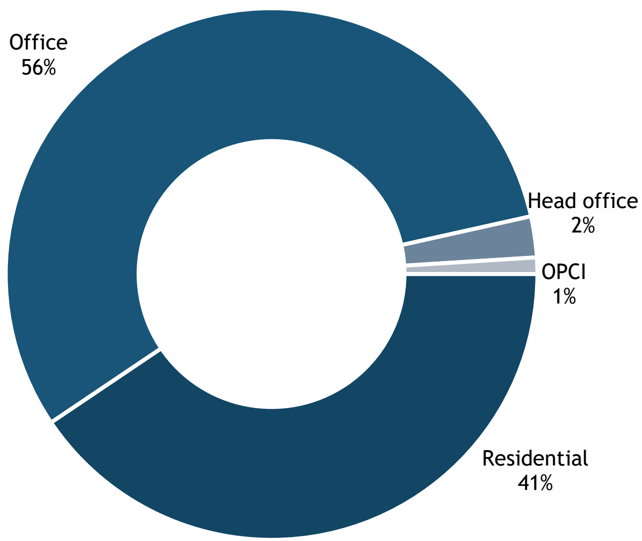
2020-TO-DATE PERFORMANCE



Notes: (1) On Dec 31,2022 (2) Direct portfolio and funds look-through

REAL ASSETS PORTFOLIO[1]

BREAKDOWN BY TYPE OF USE



REAL ASSETS PERFORMANCE

In € millions [2]	Dec. 2021	Dec. 2022
Ordinary income	8.3	13.7 [3]
Realized gains	0.0	0.0
Total income (French gaap)	**8.3**	**16.1**
Stock of Unrealized Gains	290	289

CCR Re's Real Estate MSCI/IPD benchmark [4]

Total return (in %)	December 2020	December 2021	December 2022
Portfolio	**10.1**	**10.2**	**5.1**
Benchmark	3.9	6.3	2.6
Rank	**2nd out of 32**	**4th out of 32**	**8th out of 31**

Total return (in %)	3 years	5 years	7 years	10 years	Longest
Portfolio	**8.4**	**9.1**	**8.0**	**7.4**	**8.8**
Benchmark	4.2	5.9	6.6	6.5	8.1
Rank	4th out of 29	2nd out of 28	4th out of 26	4th out of 18	2nd out of 10

Real Estate portfolio overview

- CCR Re property assets is made of **40,000 sq.m.**, **11 buildings** [5], 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.4% - no vacancy for offices**
- Significant unrealized capital gains of **289 M€**
- **Exceptional MSCI IPD index 2022 Benchmark** with conservative venal value : **total return 5.1% vs 2.6% for the benchmark** [3]
- 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)

Notes: (1) On Dec 31,2022 (2) excluding internal investment management expenses (3) Including 5.3M€ indemnity for the non completion of a sale of a building (4) Source: MSCI France Annual Insurance Property Index (unfrozen) – France direct property (5) At 2022 year-end, prior to the sale of the "Pompe" building

CONCRETE STEPS TOWARDS BUILDING RESPONSIBILITY

Products

Investments

- **Exclusion of issuers with significant coal-related activity** (>10% of their turnover)
- Residual presence of past investments
- Aiming for **carbon neutrality by 2050**

Underwriting

- **Increased vigilance in monitoring thermal coal risks**
- Internal expertise on natural catastrophes and agriculture risks
- Analysis of business exposure to ESG risks based on the scoring of the countries where it operates

Operations

Corporate Governance

- CSR Charter and ESG Climate report to ensure company-wide awareness
- Label Relance: complying with ESG criteria with the monitoring of an ESG rating
- **Diversity Charter and LGBT+ Charter signed**

Employment

- **Gender parity in the Executive Committee**[(1)]
- **Employee retention program** to maintain low attrition
- Ensure the integration and job retention of disabled workers including guidance in administrative procedures

Environmental Footprint

- **Head office in Paris has the eco-responsible label**
- Carbon footprint calculation to trace improvement through time
- ESG Labels: Label ISR, Towards sustainability, Luxflag Label

Process

- **Integration of climate risks in the overall risk management**
- Ability to describe and measure those impacts

CSR has been a priority since the creation of CCR Re in 2016

Note: (1) Excluding CEO and Deputy CEO

A RESPONSIBLE INVESTOR

Pillars	Ambitions
Prevention of transition risk	▪ Integrate **ecological transition risks** into investment practices ▪ Contributing to the **financing of the low-carbon transition and biodiversity preservation**
Adaptation to physical risks	▪ Improve **knowledge of the impact of physical risks** on portfolio ▪ Participate in the **financing of assets** working to adapt to climate change and to biodiversity erosion
Supporting societal transition	▪ **Support the societal transition** ▪ **Encourage stakeholders** to join this process

Overview on fossil fuels exit commitments

- 2019: Adoption of a **coal-centered policy**
- 2020: **Extension of carbon policy** to the whole portfolio
- 2022: Adoption of a **non-conventional hydrocarbons policy**
- 2023: **Extension of the non-conventional hydrocarbons policy** to dedicated funds of the delegated management
- 2030: **Exit of coal**; **Exit of non-conventional hydrocarbons**
- 2050: ✓ **Carbon neutrality**

2022 key commitments

Biodiversity strategy

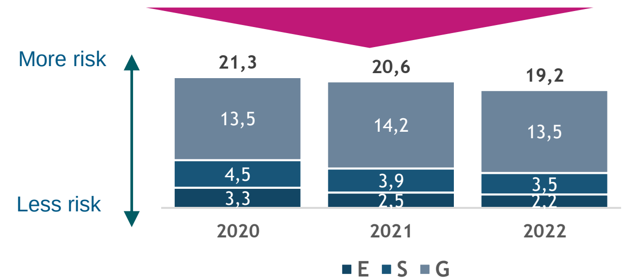
Exclusion of unsustainable palm oil production

Signatory to CDP

Engage with cies for more transparent disclosure on environmental issues (climate, water, forest)

CCR Re Portfolio's ESG rating

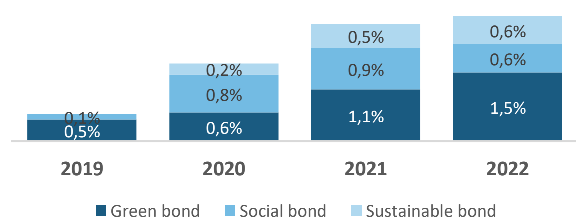
- **Look through analysis of 96% of the investment portfolio**
- **87% portfolio covered by Sustainalytics ISR and climate analysis** (excluding funds not look through and direct real estate)
- **Low ESG risk rating**:19,25/100 (Eurozone Corporate Bonds benchmark: **20.3**)
- **Very low exposure to high or acute risk issuers and major controversies** (<5%)



- **Portfolio aligned with a 2,4°C trajectory** (from 2,6°C in 2021)

	2021	2022
Carbon footprint ($tCO_2/m€$)	212	191
Avoided emissions($tCO_2/m€$)	17	25,8
Carbon Impact Ratio (higher the better)	0,08	0,13

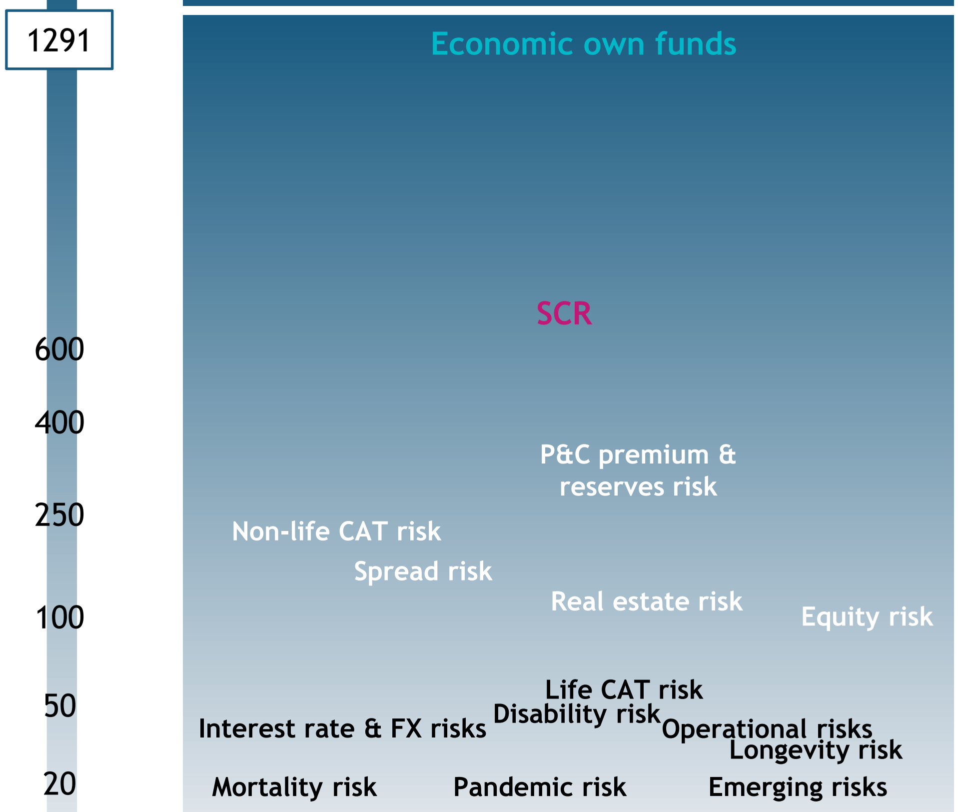
- **~23% of CCR Re AuM are delegated investments in funds that promotes ESG characteristics** (SFDR classification: 5% of article 9, sustainable funds, and 18% of article 8)
- **Direct sustainable bonds as detailed below (% of AuM)**



STRONG ADVERSE SCENARIOS APPROACH TO FOLLOW THE MAIN RISKS

Accompanied by metrics Solvency 2 (SCR) and ORSA

CCR RE'S RISK PROFILE

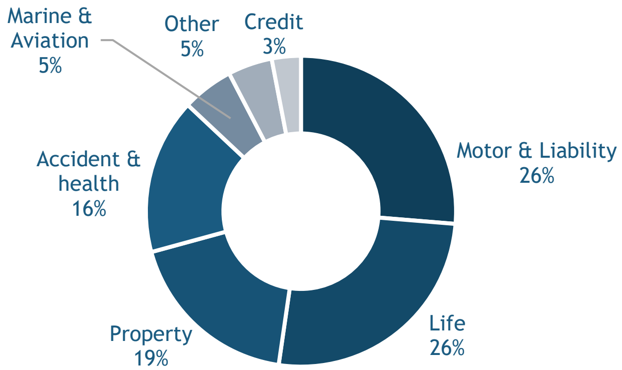


RISK MANAGEMENT IN LINE WITH THE STEERING AND THE PROFILE OF CCR RE

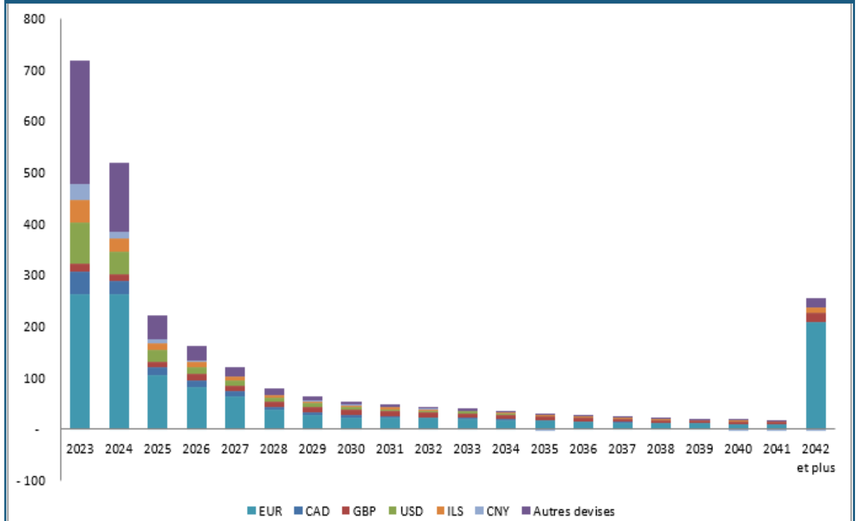
- Established risk appetite framework spread in all departments
- Solvency management
- Strategy of capital allocation at a very granular level (4-CS4-level Underwriting Committee, Investment Committee):
  - Management of the CAT share exposure CAT, rates, etc…
  - Risk analysis before each strategic decision and according to the guides
  - Retrocession, protection of shares (draw down protection)
- ALM
- Capital model
- Reserving
- Internal control system

A CONSERVATIVE RESERVING POLICY

Technical reserves split by LoB
(as of December 2022)



Flow of CCR Re reserving winding up
(€m, as of December 2022)

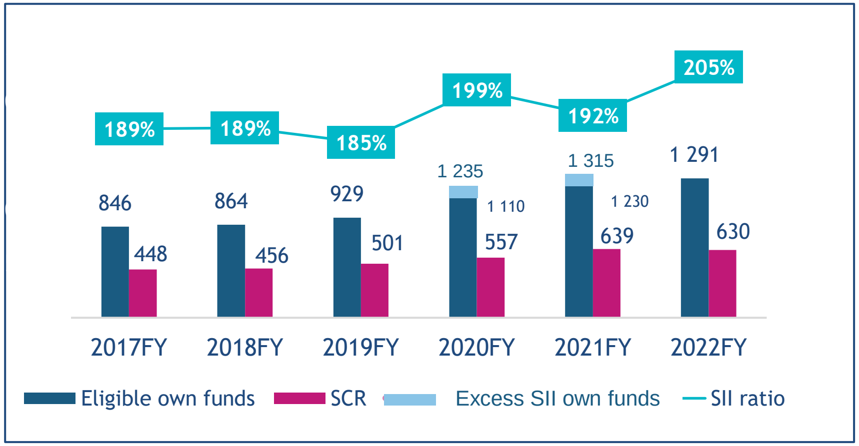


Strict reserving policy principles

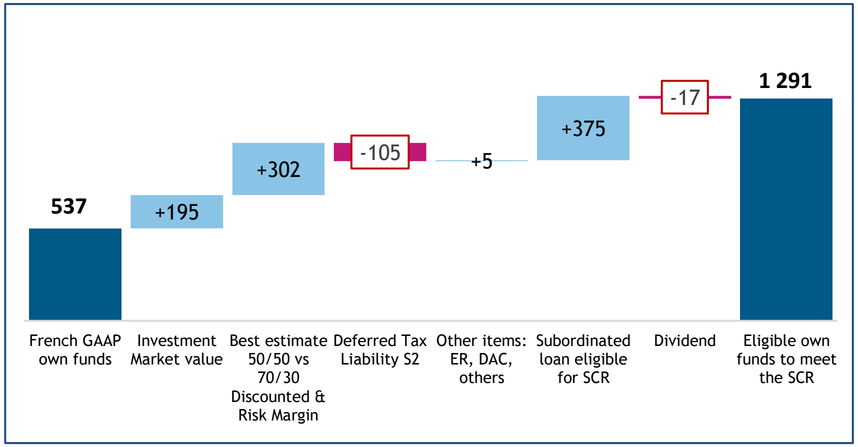
- **Strict monitoring** of the reserving policy (external auditors on a bi-annual basis and audit every 3 years)
- Review processes includes **level of reserving under French GAAP and S2 reviewed by the Actuarial function** on an annual basis
- **State of the art process on reserving technics**, data quality and evaluation process
- A policy based on a **70% percentile on every reserving segment and exercise**
- France and United Kingdom MTPL include ENID reserves in their best estimates
- **No US MTPL/GTPL reserves**
- **Conservative level of reserves** (assessed by WTW in 2021)
- **CCR Re had €2.1 bn of net technical reserves in December 2022**

STRONG CAPITAL ROBUSTNESS UNDER SOLVENCY II FRAMEWORK

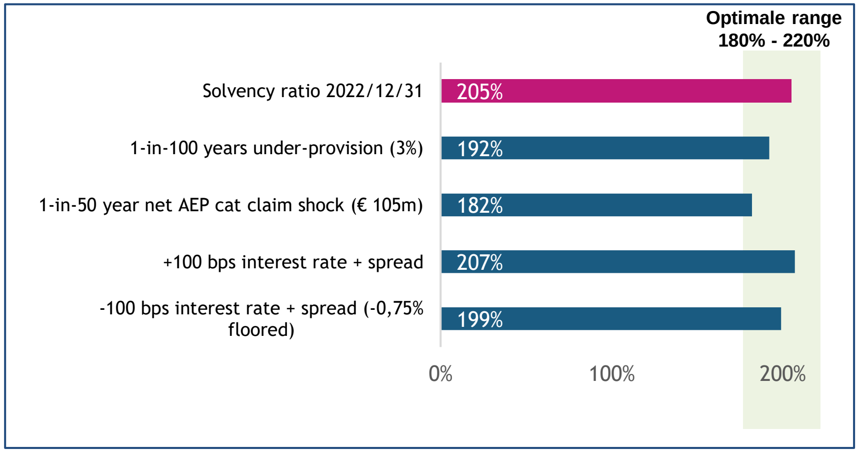
SOLVENCY II RATIO EVOLUTION



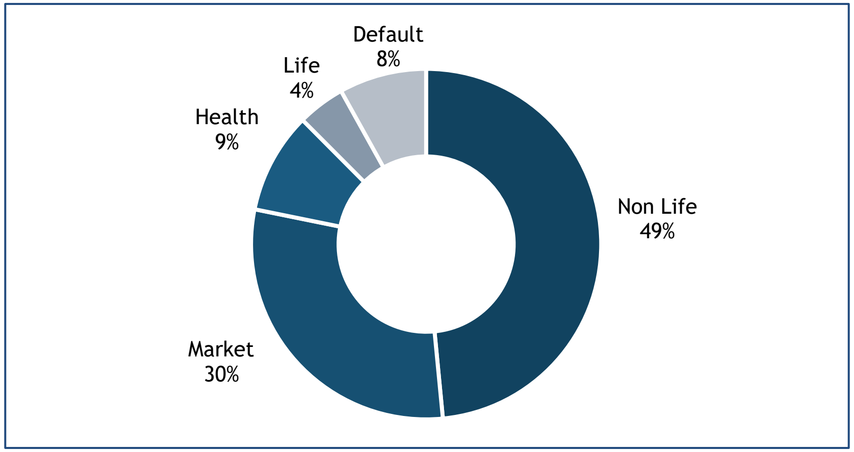
SOLVENCY II OWN FUNDS COMPOSITION (1)



SOLVENCY RATIO SENSITIVITIES TO SHOCKS (1)



SCR BREAKDOWN BY TYPE OF RISK (1)



Note: (1) On Dec 31,2022

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

COMPREHENSIVE PROTECTION PROGRAM

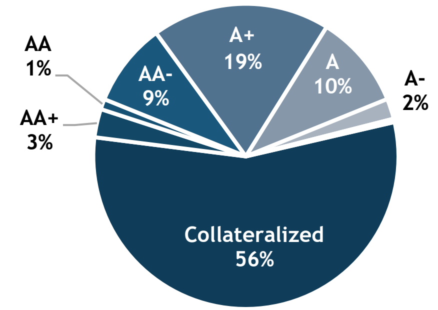
- **Motor & GTPL** (designed for large events like Mont Blanc tunnel fire scenario)
- **Property Cat covering CCR Re against large events & accumulation of events**

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 improving diversification per line of business 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 (2023)



LOW SENSITIVITY TO HARDENING OF THE CEDING MARKET

CCR Re managed to successfully go through the hard market in January 2023 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 long track record
- 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 CCR Re'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**

Capital management policy & Sensitivity to different shocks

S II ratio scale

CCR Re's ratio as of 31.12.22 → 205%

S II ratio scale			
	Sub-Optimal	Review of the risk appetite framework by redeploying the sustainable surplus over asset risks	Board of Directors
220%	Optimal	Optimization of underwriting and investment strategies	Executive management
180%	Sub-Optimal	No dividend. Return to the optimal zone by reorientation of underwriting, investments and retrocession policy	Board of Directors and executive management
160%	Alert 1	RT1 debt issuance considered	Board of Directors
150%	Alert 2	Restructuration of capital in order to be back above a 150% Solvency 2 ratio. Raising of capital planned	Board of Directors
100%	SCR CCR Re	Recovery plan	Board of Directors

APPENDIX - CALCULATION OF P&C NET COMBINED RATIO

in M€	2021R	2022R
Gross Written Premiums	545	653
Net Earned Premiums (A)	**466**	**558**
Gross benefits and claims	-379	-432
Ceded claims	69	47
Total net claims (B)	**-310**	**-385**
Loss ratio : - (B) / (A)	**66,5%**	**69,1%**
Gross commissions on earned premiums and profit sharing	-118	-142
Ceded commissions	4	6
Total net commissions (C)	**-114**	**-136**
Commission ratio : - (C) / (A)	**24,4%**	**24,4%**
Technical Ratio : - ((B) + (C)) / (A)	**90,9%**	**93,4%**
Acquisition and administrative expenses	-26	-29
Other current operating income / expenses	-1	0
Total P&C management expenses (D)	**-27**	**-29**
P&C management expense ratio : - (D) / (A)	**5,7%**	**5,2%**
Total net combined ratio : - ((B) + (C) + (D)) / (A)	**96,6%**	**98,7%**

APPENDIX - CALCULATION OF THE LIFE TECHNICAL MARGIN

in M€	2021R	2022R
Gross Written Premiums	298	334
Net Earned Premiums (A)	**282**	**305**
Net technical result	5,8	7,3
Interest on deposits	3,1	3,6
Technical result (B)	**8,8**	**11,0**
Net technical margin (B) / (A)	**3,1%**	**3,6%**

CCR RE

APPENDIX - CALCULATION OF THE COST RATIO

in M€	2021R	2022R
Total management expenses	-42,0	-45,7
including Investment management expenses	4,0	3,7
including Taxes	1,8	1,8
Management expenses for cost ratio calculation (A)	**-36,2**	**-40,1**
Gross Written Premiums (B)	**843**	**987**
Cost ratio : - (A) / (B)	**4,3%**	**4,1%**

APPENDIX - CALCULATION OF THE NET INVESTMENT RETURN

in M€	2021R	2022R
Net investment result	36,4	47,1
Miscellaneous restatements (subsidiaries, interest on deposits, operating building)	-4,3	-5,2
Financing costs	12,7	12,7
Net investment income under own management	**44,7**	**54,6**
Average assets under own management	**2 298**	**2 399**
Return on invested assets	**1,9%**	**2,3%**

APPENDIX - CALCULATION OF EBITER

	2021R	2022R	YoY var.
Non-Life			
Gross Written Premiums	545	653	108
Net Earned premiums	466	558	91
+ Net claims (incl. claims settlement expenses) and commissions	-424	-521	-97
+ Technical management expenses	-28	-31	-3
- Claims settlement expenses	2,5	2,5	0
+ Other technical result	-1	-0,4	0
+ Technical allocation of the investment return	22	31	9
Technical result excl. ER variation	**38**	**38**	**0**
Life			
Gross Written Premiums	298	334	36
Net Earned premiums	282	305	23
+ Net claims (incl. claims settlement expenses) and commissions	-276	-297	-21
+ Technical management expenses	-10	-11	-1
- Claims settlement expenses	0,6	0,4	0
+ Other technical result	0	-0,1	0
+ Technical allocation of the investment return	7	8	1
Technical result excl. ER variation	**4**	**4**	**1**
Investment return	36	47	11
- Technical allocation of the investment return	-29	-38,7	-9
- Financing costs	13	13	0
EBITER	**62**	**64**	**2**
+ Financing costs	-13	-13	0
+ Variation of the equalization reserve	7	-5	-12
+ Exceptional result	-3	0	3
+ Employee profit sharing	0	0	0
+ Corporate tax	-11	-5	7
Net income	**41**	**42**	**1**

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