AN INTERNATIONAL REINSURER IN PARIS

KEY FACTS

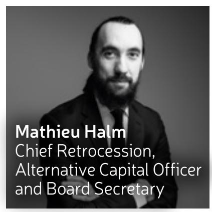
Executive Board


Bertrand Labilloy
CEO


Laurent Montador
Deputy CEO

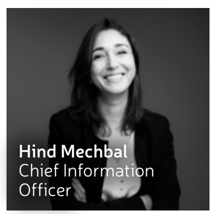

Isabelle Bion
Chief Financial Officer

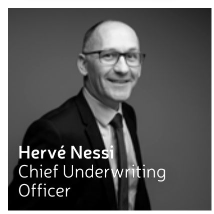

Sylvie Chanh
Chief Legal
Claims and Services


Mathieu Halm
Chief Retrocession,
Alternative Capital Officer
and Board Secretary


Jérôme Isenbart
Chief Risk
Officer and Actuary


Marlène Larsonneur
HRO, Communication
and Facilities


Hind Mechbal
Chief Information
Officer


Hervé Nessi
Chief Underwriting
Officer

History

1946
Creation of the Caisse Centrale de Réassurance, a public company authorised to carry out business operations.

1970
Establishment of Scor and privatisation of competitive activities.

Development of market reinsurance alongside public reinsurance activities (war risks, nuclear risks and terrorism).

2016
Set up of CCR Re, a wholly owned subsidiary of CCR, dedicated to market reinsurance activities.

Company structure (CCR adopts the structure of a *société anonyme* (limited company) and resumes its focus on market reinsurance).

2023
Sale of the controlling stake of CCR Re to a consortium composed of SMABTP and MACSF, at the time of a €200m capital increase.

CORPORATE PROJECT

Our renewed ambition at your service

CCR Re is a medium-sized international reinsurer, established in Paris and now operating in over 80 countries. Mid-2023 Caisse Centrale de Réassurance sold control, through a capital increase of 200 million euros, to a consortium made up of two French mutual insurance companies: SMABTP and MACSF. Together they now hold 75% of the voting rights alongside CCR who kept 25% of the capital. This operation has provided CCR Re with the means required to pursue and consolidate its growth and respond to the increasing need for underwriting capacity to serve its customers.

The sustained development of the portfolio, the continuous increase in profitability and the strengthening of financial solidity all confirm the relevance of our underwriting and investment policy which has been pursued since 2016 and will remain unaltered for the next five years. Similarly, our business plan will continue with the same professional experts and management team. CCR Re remaining true to itself and its clients.

At the same time, **the transformation of CCR Re is continuing**. All our processes are being rethought in an innovative way, integrating the use of artificial intelligence within underwriting analysis, actuarial processing, technical accounting and other support functions thus allowing our experts to focus on value-added tasks and customer relationship management. Our teams are younger, more female, and multicultural. Underwriting has also undergone expansion to new markets, in particular Latin America, sub-Saharan Africa, and the Indian Ocean region. At the same time, new high value-added services complete our coverage offerings. And finally, innovative risk management tools are in place notably by way of the first sidecar under French law which is now being developed with four investors.

CCR RE

COMPANY PROFILE

CCR Re deploys its expertise in the various countries where it operates; covering traditional sectors such as property damage and civil liability, life and health as well as specialised areas (credit, marine, aviation, space, agriculture). CCR Re's identity, organisation and business model reflect the company's agility vis-à-vis customer service. **As of July 2023, CCR Re now benefits from both an A grade S&P rating with a stable outlook and a A grade AM Best rating with a stable outlook**.

CCR Re's culture favours robust and conservative financial management as well as a stable and disciplined risks underwriting policy which meets the needs of its clients over the long term. The diversity of its underwriting and investment portfolio, it's prudent provisioning policy, the safeguarding of its balance sheet, its performance when faced with peak risks, its renewed and strengthened governance, its organisation, and its internal controls all strengthen CCR Re year after year.

CCR Re offers its clients a quality, competitive, bespoke, and innovative service in line with its solvability and profitability objectives. The closeness and stability of its relationships, its ability to listen carefully and understand needs, the prompt and relevance of its responses and its spirit of long-term partnership are all part of CCR Re's DNA.

In tight market conditions, **you can count on the commitment, experience, and expertise of the CCR Re professionals** throughout. They are available at your service and can communicate with you in over 15 different languages.

CCR RE

RESPONSIBLE INVESTMENTS

Key figures 2023

CCR Re uses the look-through approach regarding the investment funds held by the portfolio. This approach leads to a coherent and global view of the sustainability indicators for the entire portfolio and allows exhaustive and high-quality data.

€1 Bn in ESG assets

96% of the portfolio is looked through including 84% of the collective funds

4.6% of the portfolio composed of directly held sustainable bonds

100% of delegated assets managed by management companies that are PRI*

100% of residential and office buildings supplied with green energy

CDP DISCLOSURE INSIGHT ACTION

Signing up with CDP in 2023
(originally known as Carbon Disclosure Project)

Signatory of: PRI Principles for Responsible Investment

signatory to the PRI*

Low ESG risk, negligible exposure to issuers with acute & high risk and facing severe and/or very severe controversy

Climate: portfolio aligned with a temperature of **2.3°C in 2100**, exit from coal and unconventional hydrocarbons by 2030

Biodiversity: no exposure to issuers linked to a significant environmental controversy or issuers deriving high revenues from significantly harmful activities (GMOs, pesticides, palm oil)

Climate risks: portfolio resilient to transitional and physical risks

**PRI: Principles for Responsible Investment*

RESPONSIBLE INVESTMENT STRATEGY

Responsible investment and long-term performance pillars

AMBITION	**TO COMMIT, TO MEASURE, TO FINANCE** in favour of a fair ecological transition by integrating the risks linked to global warming and loss of biodiversity		
	SRI CHARTER*		
PILLARS	**Prevent the risk of transition**	**Adapt to physical risks**	**Support the changes in society**
RISK MANAGEMENT	**Phasing out coal and non-conventional hydrocarbons by 2030** exclusion of fossil fuel expansion projects **Climate analysis** Carbon footprint: scope 1,2 and 3; Carbon Impact Ratio; Green Taxonomy Ratio; Brown Ratio; temperature **Biodiversity analysis** quantitative footprint; qualitative impact matrix	**Climate analysis :** - **Financial**: quantitative measurement (calculating the value at risk) - **Real Estate**: vulnerability scores **Biodiversity analysis** qualitative dependent matrix	• ESG risk analysis of the issuers • Monitoring controversy • Sectoral and normative exclusions
INVESTMENTS	Investment in funds with an environmental impact Direct investment in green bonds	Financing assets involved in adaptation to climate change	Direct investment in social and sustainable bonds Investments in social impact funds Encouraging management companies to vote at general meetings

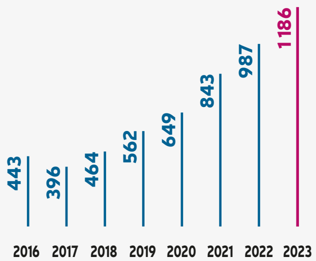
**Socially Responsible Investing*

TRACK 2016 / 2023

The business plan that underpinned the creation of CCR Re in 2016 having been successfully executed one year ahead of plan, the Board of Directors assigned new objectives to the company for the period 2022-2023 in line with the path followed up the date. Change in continuity!

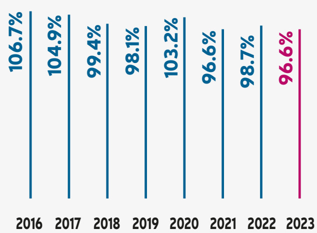
Successful growth combined with operational excellence

Growth



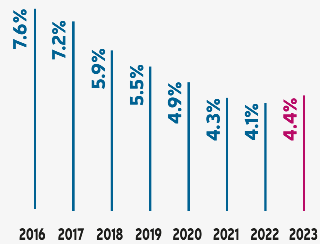
Total gross written premium in €m

Combined ratio



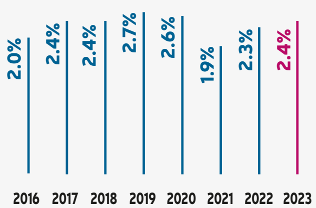
Net combined ratio in%

Cost ratio(1)



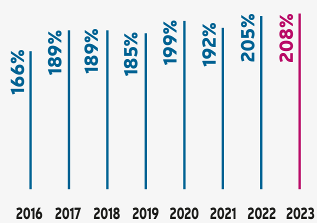
Cost ratio in%

Return on invested assets



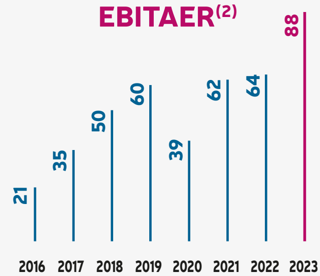
Investment return in% of invested assets (French GAAP)

Solvency II ratio



Solvency II ratio in%

EBITAER(2)



EBITAER in €m

Notes:
(1) Cost ratio is calculated by CCR Re as management expenses (excluding financial management expenses but including claims handling expenses) net of CVAE/C3S tax out of gross written premiums, for Life & Non Life activities;
(2) EBITAER: Earnings Before Interests, Tax, Amortization and Equalization Reserve. EBITAER also excludes non-recurring items.

CCR RE

FINANCIAL HIGHLIGHTS

Audited figures - 31/12/2023 (in EUR billions)

€1.186Bn	Gross written premiums (+20% vs 31/12/2022)
96.6%	Net combined ratio
3.9%	Life technical margin
208%	Solvency ratio

Rating

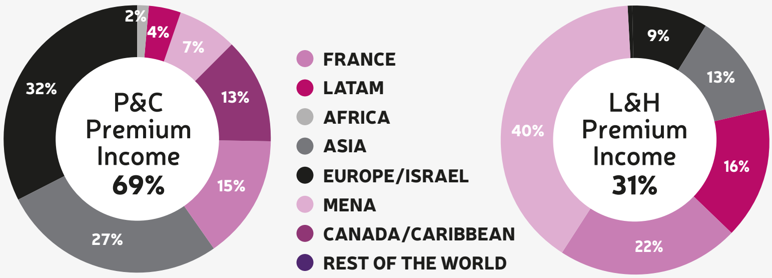
AM BEST A
Stable outlook

S&P A
Stable outlook

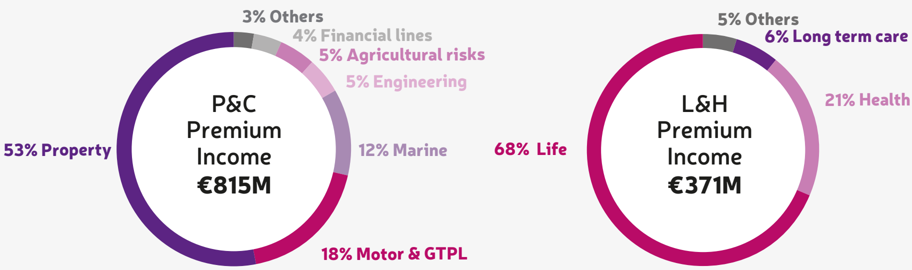
BUSINESS MIX

Audited figures - 31/12/2023 (in EUR millions)

Geographical spread

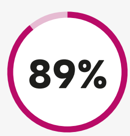


Business lines



Relationship seniority

of CCR Re's clients have been in the portfolio for more than 10 years.



of the 2022 CCR Re portfolio has been renewed in 2023.

This document contains historical information and, as the case may be, forward-looking statements regarding CCR Re based on data and assumptions made in a given economic, financial, competitive and regulatory environment. Although CCR Re considers these statements to be based on reasonable assumptions, they are not a guarantee for the future performance of CCR Re. They involve risks and uncertainties and, as such, actual results may differ significantly from those anticipated in the statements. CCR Re does not commit to releasing any updates or revisions of the statements. CCR Re's annual financial report for the year 2023, including the management report, the financial statements and the auditors' report are available at the following address: Our publications - CCR Re (ccr-re.com)

CCR RE

PROPERTY & CASUALTY REINSURANCE

"We are strengthening our presence internationally right where you need it most."

PROPERTY & CASUALTY REINSURANCE

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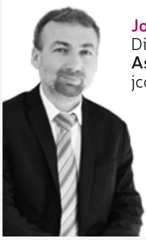

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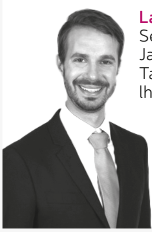

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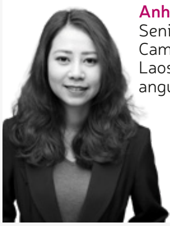

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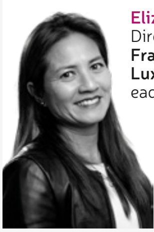
CCR RE

PROPERTY & CASUALTY REINSURANCE



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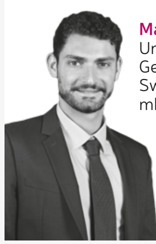

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CCR RE

PROPERTY & CASUALTY REINSURANCE

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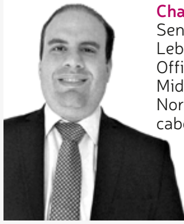

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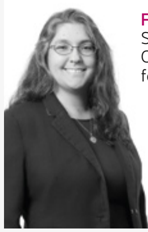

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CCR RE

www.ccr-re.com

"Our teams of specialists advise you on how to find the best solutions to fit your technical needs."

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CCR RE

"Our experts listen carefully to you and work by your side to find solutions. Service and proximity are at the core of all our business relationships."

LIFE & HEALTH REINSURANCE

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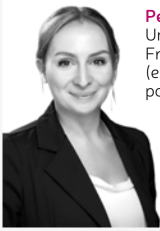

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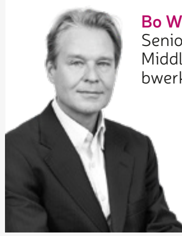

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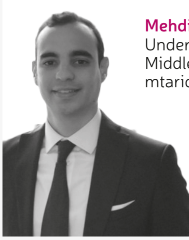

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CCR RE

LIFE & HEALTH REINSURANCE

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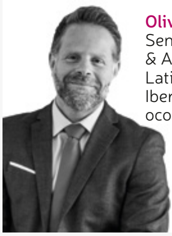

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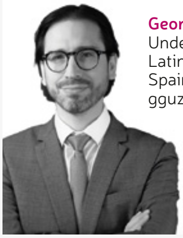

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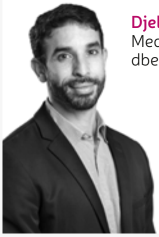

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Research Update:

France-Based Reinsurer CCR RE 'A' Ratings Affirmed Following Revised Capital Model Criteria; Outlook Remains Stable

April 30, 2024

Overview

- On Nov. 15, 2023, we published our revised criteria for analyzing insurers' risk-based capital (see "Insurer Risk-Based Capital Adequacy--Methodology And Assumptions").
- Based on our new criteria, CCR RE's capital adequacy remains excellent.
- We therefore affirmed our 'A' long-term issuer credit and financial strength ratings on CCR RE.
- The stable outlook reflects our view that CCR RE will remain strategically important to Societe mutuelle d'assurance du batiment et des travaux publics (SMABTP), and maintain very strong capital and earnings while executing its strategy through profitable growth.

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Rating Action

On April 30, 2024, S&P Global Ratings affirmed its 'A' long-term issuer credit and financial strength ratings on France-based reinsurer CCR RE. The outlook is stable. We also affirmed our 'BBB+' issue rating on CCR RE's subordinated debt.

Impact Of Revised Capital Model Criteria

- The implementation of our revised criteria for analyzing insurers' risk-based capital does not lead to any rating changes because CCR RE's capital adequacy remains excellent, supported by its conservative investment strategy, prudent reserving policy, and retained earnings to the benefit of CCR RE.
- The increase in total adjusted capital (TAC) is mainly due to the removal of haircuts to nonlife reserve surplus.
- We've also captured the benefits of risk diversification more explicitly in our analysis, which supports capital adequacy.

- The recalibration of our capital charges to higher confidence levels somewhat offsets these improvements.

Credit Highlights

Overview

Key strengths	Key risks
Sustained technical performance thanks to extensive diversification by lines of business and geographies.	Increasing exposure to natural and man-made catastrophic events.
Recognized midsize reinsurer.	
Excellent capital adequacy and prudent reserving approach.	

Outlook

The stable outlook on CCR RE reflects our opinion that the reinsurance company will remain strategically important to SMABTP and maintain a satisfactory level of profitability and excellent capital position over the next two years. In addition, we expect the ratings will move in tandem with those on SMABTP.

Downside scenario

We could lower the rating on CCR RE by one notch if:

- a downside scenario affects SMABTP over the next two years, or
- it sustainably fails to meet our expectations in terms of profitability, leading to a material deterioration of its capital position. This could happen if there was a deviation arising from claims related to catastrophic events.

Upside scenario

We could upgrade CCR RE by one notch if we were to upgrade SMABTP over the next two years.

Rationale

CCR RE is a midsize reinsurer based in France that operates internationally. We view it as strategically important to its parent company SMABTP since July 2023. The reinsurer has grown at a rapid pace as its gross written premiums increased on average by 20% over the past years. We expect that trend to continue for the next few years, according to its business plan. At year-end 2023, CCR RE registered a total gross written premiums (GWP) of about €1.2 billion. Nonlife and life premiums grew 25% and 11%, respectively. The reinsurer is active in both life and nonlife reinsurance (approximately 30% and 70% of GWP, respectively) with a global presence and long-lasting customer relationships.

In our view, CCR RE continues to demonstrate an excellent operating performance with an improved combined ratio at 96.6% in 2023. We expect this trend of sound profitability to continue in the coming years, particularly thanks to continued business growth across their different target markets and sufficient level of diversification by business lines and geographies.

We expect CCR RE to maintain an excellent capital adequacy, being able to resist our more severe stress (99.99% confidence level) as per our risk-based capital model. On the asset side, part of the investments in equity is benefiting from downside through hedging. On the liability side, we consider CCR RE to have a prudent reserving approach, as displayed in its regulatory reporting and a third-party reserve review, which reduces earnings volatility and further strengthens our view of total adjusted capital.

CCR RE has a diversified natural catastrophe exposure and adjusts the tariffs and terms and conditions of its treaties to align with climate risks. Sound risk management and controls are in line with its risk appetite. Nonetheless, we consider in our assessment of capital and earnings the material underlying growth of CCR RE, and increasing exposure to natural and man-made catastrophic events that can lead to claims that meaningfully hit earnings or capital base. Our perception of this risk goes along with the significant growing pace of CCR RE's premium base.

Our assessment of CCR RE's liquidity as exceptional reflects the insurer's liquid investment portfolio and its high credit quality (60% of fixed-income portfolio rated 'A' or higher).

Ratings Score Snapshot

	To
Financial strength rating	A/Stable/--
Anchor*	a-
Business risk	Satisfactory
IICRA	Intermediate
Competitive position	Satisfactory
Financial risk	Strong
Capital and earnings	Very strong
Risk exposure	Moderately high
Funding structure	Neutral
Modifiers	0
Governance	0
Liquidity	Exceptional
Comparable ratings analysis	0
Support	1
Group support	1
Government support	0

*We select the 'a-' anchor due to sustained technical performance and high capital adequacy buffer above the 99.99% confidence-level of our model.

Related Criteria

- Criteria | Insurance | General: Insurer Risk-Based Capital Adequacy--Methodology And Assumptions, Nov. 15, 2023
- General Criteria: Hybrid Capital: Methodology And Assumptions, March 2, 2022
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- Criteria | Insurance | General: Insurers Rating Methodology, July 1, 2019
- General Criteria: Group Rating Methodology, July 1, 2019
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- France-Based Insurer SMABTP 'A+' Ratings Affirmed Following Revised Capital Model Criteria; Outlook Remains Stable, Feb. 21, 2024
- CCR RE, Nov. 10, 2023
- Reinsurer CCR RE Upgraded To 'A' On Acquisition By CCR RE; Off CreditWatch; Outlook Stable, July 3, 2023
- Société mutuelle d'assurance du bâtiment et des travaux publics, May 30, 2023

Ratings List

Ratings Affirmed	
CCR RE	
Issuer Credit Rating	
Local Currency	A/Stable/--
Financial Strength Rating	
Local Currency	A/Stable/--
CCR RE	
Subordinated	BBB+

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.spglobal.com/ratings for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352. Complete ratings information is available to RatingsDirect subscribers at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.spglobal.com/ratings. Alternatively, call S&P Global Ratings' Global Client Support line (44) 20-7176-7176.

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JULY 05, 2023 10:45 AM (EDT)

AM Best Removes From Under Review With Developing Implications and Affirms Credit Ratings of CCR RE

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FOR IMMEDIATE RELEASE

AMSTERDAM - JULY 05, 2023 10:45 AM (EDT)
AM Best has removed from under review with developing implications and affirmed the Financial Strength Rating of A (Excellent) and the Long-Term Issuer Credit Rating of “a” (Excellent) of CCR RE (France). The outlook assigned to these Credit Ratings (ratings) is stable.

The ratings have been removed from under review with developing implications following the completion on 3 July 2023 of the sale of a majority stake in CCR RE to a newly formed consortium consisting of Societe Mutuelle d’Assurance du Batiment et des Travaux Publics (SMABTP) and MACSF. Following the close of the transaction, the consortium is the majority shareholder of CCR RE, with a minority stake held by Caisse Centrale de Réassurance (CCR) (France). The transaction includes further mechanisms for SMABTP and MACSF to acquire CCR’s remaining interest in CCR RE in 2026.

The ratings reflect CCR RE’s balance sheet strength, which AM Best assesses as very strong, as well as its adequate operating performance, neutral business profile and appropriate enterprise risk management.

CCR RE’s balance sheet strength assessment reflects its risk-adjusted capitalisation being at the strongest level, as measured by Best’s Capital Adequacy Ratio (BCAR). SMABTP and MACSF will contribute an additional EUR 200 million to CCR RE’s capital base in 2023. The assessment also factors in the company’s low dependence on reinsurance, conservative reserving practices, and its liquid and good quality investment portfolio. CCR RE has demonstrated its financial flexibility most recently with the issuance of EUR 300 million of subordinated debt in 2020.

CCR RE has been profitable since its creation as a stand-alone company in 2016, with profits stemming from both underwriting and investments. CCR RE’s neutral business profile is supported by its established presence in the international reinsurance market, with the company writing a well-diversified underwriting portfolio and benefiting from its long-established brand.

This press release relates to Credit Ratings that have been published on AM Best’s website. For all rating information relating to the release and pertinent disclosures, including details of the office responsible for issuing each of the individual ratings referenced in this release, please see AM Best’s Recent Rating Activity web page. For additional information regarding the use and limitations of Credit Rating opinions, please view Guide to Best’s Credit Ratings. For information on the proper use of Best’s Credit Ratings, Best’s Performance Assessments, Best’s Preliminary Credit Assessments and AM Best press releases, please view Guide to Proper Use of Best’s Ratings & Assessments.

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