



PRESS RELEASE

Paris, 3rd July 2023

SMABTP and MACSF acquire a majority shareholding of CCR RE, in the course of its privatisation.

With exclusive negotiations with CCR beginning on 8th February of this year, the consortium made up by the SMABTP group and the MACSF group today acquired the majority shareholding of the second main French reinsurer, CCR RE, following relevant approvals being granted by the regulatory bodies.

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. CCR RE is now valued at 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%.

The acquisition and capital increase, financed by their own resources, becomes effective as of today following on from authorisation from the regulatory bodies and strengthens CCR RE's capacity to meet the capacity needs of their clients and make the most of the current buoyant market.

CCR RE's new board met today following on from the acquisition. The board is made up of 12 members including representatives from the SMABTP group, the MACSF group, CCR, two independent administrators: Ms. Monica Cramer and Ms. Sylvie Van Viet, as well as one CCR RE's employee administrator. Mr Patrick Bernasconi has been elected President for a duration of three years.

The CCR RE board has confirmed Bertrand Labilloy and Laurent Montador as Chief Executive Officer and Deputy Chief Executive Officer respectively. The board commended the work that has been carried out since 2016, along with CCR, in developing and modernising CCR RE and the board expressed their confidence in further building on this success.

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.

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Pierre Esparbes, Chief Executive Officer of the SMABTP group stated: *“SMABTP is delighted to have seized this strategic opportunity which allows us to diversify our sources of revenue whilst maintaining the soul of our profession. With regards to CCR RE, this operation will allow them in time to reach both the size and critical profitability required to self-finance their growth at the same speed as the market. This is will also strengthen their financial solidity.”*

Stéphane Dessirier, Chief Executive Officer of the MACSF group issued the following statement: *“MACSF is delighted to complete this operation alongside SMABTP, which brings promising development opportunities for CCR RE in a buoyant reinsurance market. We have complete confidence in the CCR RE teams in their ability to carry out the company’s new ambitions.”*

The President of CCR, Jacques Le Pape, added: *“The CCR board is extremely satisfied that the process which commenced a few months ago amongst the SMABTP and MACSF consortium concluded today. The success of this operation validates the strategy pursued for several years with the support of Bruno Le Maire and the Treasury Directorate General. In just a few years, CCR has created and grown a unicorn within the financial sector. Today, we hand over the means to further advance its development and become the second international reinsurance hub in Paris over the coming years.”*

Bertrand Labilloy, Chief Executive Officer of CCR RE issued the following statement following his nomination: *“I would like to give special thanks to Jacques Le Pape, the administrators and the CCR teams for their confidence and their contribution to the success of CCR RE since its inception. Today we embark upon a new chapter in our development, one which the support of SMABTP and MACSF under the care of Patrick Bernasconi will be essential. I would like to thank them for their confidence, and I am convinced that our shared values, on both a human and entrepreneurial level, will allow CCR RE to achieve its ambitions.”*

About SMABTP

*With a turnover of 3.5 billion euros and over 4,000 collaborators, the **group** provides insurance for over 180,000 clients and members: companies, professionals, craftspeople, managers, private individuals.*

In addition to SMABTP, SMAvie BTP and their subsidiaries, the group also includes Auxiliaire BTP and Cam BTP via la société de groupe d’assurances mutuelles de BTP (SGAM btp)

For over 160 years, SMABTP has been an insurance specialist within the field of professional indemnity insurance for construction & property professionals, property damage and vehicle fleets. SMABTP also has an array of people insurance cover (such as life insurance, savings, pensions, health) for both companies and private individuals.

SMABTP distributes its offers via its network of insurance advisors based throughout France and French overseas departments and over 600 partner brokers. The SMABTP group also has 5 bases overseas: Asefa in Spain, Victoria Internacional in Portugal, SMA Belgium in Belgium, DUPI in the Netherlands and SMABTP Côte d’Ivoire SA in the Ivory Coast.

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About MACSF

Leading insurer for healthcare professionals, MACSF (Mutual insurance company for the French health service) has been serving healthcare professionals in France for over a century. The group employs 1,600 people and has a turnover in the region of 2 billion euros. Loyal to its vocation of professional mutual insurance, MACSF provides professional and private life cover for over a million members and clients.

For more information: www.macsf.fr

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About CCR

As a public reinsurer, CCR offers insurance companies operating in France cover against natural disasters and other exceptional risks and operates with the guarantee of the French State and in the public interest. As the Risk Manager of the French State, CCR collects an array of data on extreme risks and insured property, modelling these risks & sharing its expertise with the public powers & the market to improve prevention. CCR is also responsible for the accounting and financial management of public funds on behalf of the French state.

On the basis of decree dated 16th June 2023, the President of the French Republic nominated Edouard Vieillefond as Chief Executive Officer of CCR as of 1st July 2023.

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About CCR RE

CCR RE is an international reinsurer of a personable size with presence in 80 countries worldwide and operating in the traditional sectors of property damage and civil liability and life & health as well as certain specialised areas (credit, marine, aviation, spatial, agriculture).

CCR RE's identity, organisation and economic model are testimony to its solidity and agility when it comes to client service. CCR RE makes the most of its committed and multicultural teams of experts. An ESG compliant company throughout its reinsurance and investment activities.

In 2022, CCR RE achieved a gross turnover of 987 million euros with a net income of 42 million euros and a combined ratio of 98.7%. The annual objectives focused on further growing turnover have been achieved. This increase which has been controlled and within good solvability conditions reflects a strong operational and financial momentum, supported by all the business lines serving our partners and clients.

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