

## Results for 2015 consolidate CCR's solidity

03/29/2016

The Board of Directors of CCR held a meeting on March 23, 2016 under the chairmanship of Mr. Pierre Blayau to approve the 2015 financial statements. Despite a difficult market environment marked by continued decline in returns from financial assets and in reinsurance rates, CCR recorded an increase in net income and consolidated its balance sheet.

- **Gross premium income receded by 2.7% to 1,287 €million, due to the company's commitment toward a selective underwriting policy for open market reinsurance.**
  - This amount comprises upwards of €869 million for public-sector reinsurance (of which €793 million for Nat Cat reinsurance) and €419 million for open market reinsurance.
  - Excluding accounting adjustments, premium income from public-sector reinsurance is stable while premium income for open market reinsurance decreased by 4.7%.
- **Net income increased by 12% to €216 million due primarily to the relatively moderate cost of insured losses.**
  - The overall underwriting result net of retrocession amounted to €315 million compared to €258 million in 2014.
  - Net income from investments decreased to €174 million due to the erosion of ordinary income from investments.
- **CCR's balance sheet was reinforced with economic equity capital that exceeded the minimum regulatory requirement of €2.4 billion.**
  - Assets under management now stand at €9.85 billion (of which €1.06 billion in unrealized capital gains).
  - CCR could provide coverage of a Nat Cat market loss of approximately €5.8 billion, without resorting to the use of a State-backed guarantee.

## CCR 2015 Key Figures

<i>In millions of euros</i>	<b>2015</b>	<b>2014</b>
<b>Gross premiums written</b>	<b>1,287</b>	<b>1,323</b>
<b>Cost of insured losses</b>	<b>689</b>	<b>714</b>
<i>Non-life combined ratio of which cost ratio</i>	<b>76,8%</b> 4,2%	<b>82,6%</b> 4,6%
<b>Net investment income</b>	<b>174</b>	<b>188</b>
<i>Net return on assets</i>	<b>2.0%</b>	<b>2.3%</b>

<b>Income before tax</b>	<b>432</b>	<b>388</b>
<b>Profit for the year</b>	<b>216</b>	<b>193</b>
<b>Assets under management</b>	<b>9,846</b>	<b>9,432</b>
of which unrealized capital gains	1,058	1,088
<b>Equalization reserves</b>	<b>3,207</b>	<b>3,095</b>
<b>Shareholder's equity (after dividend)</b>	<b>2,085</b>	<b>1,969</b>
<b>Excess economic equity capital</b>	<b>2,441</b>	<b>2,244</b>

Press contact

Isabelle Delval - Head of Communications  
+ 33 (0)1 44 35 37 01  
idelval@ccr.fr  
@CCR\_Reassurance