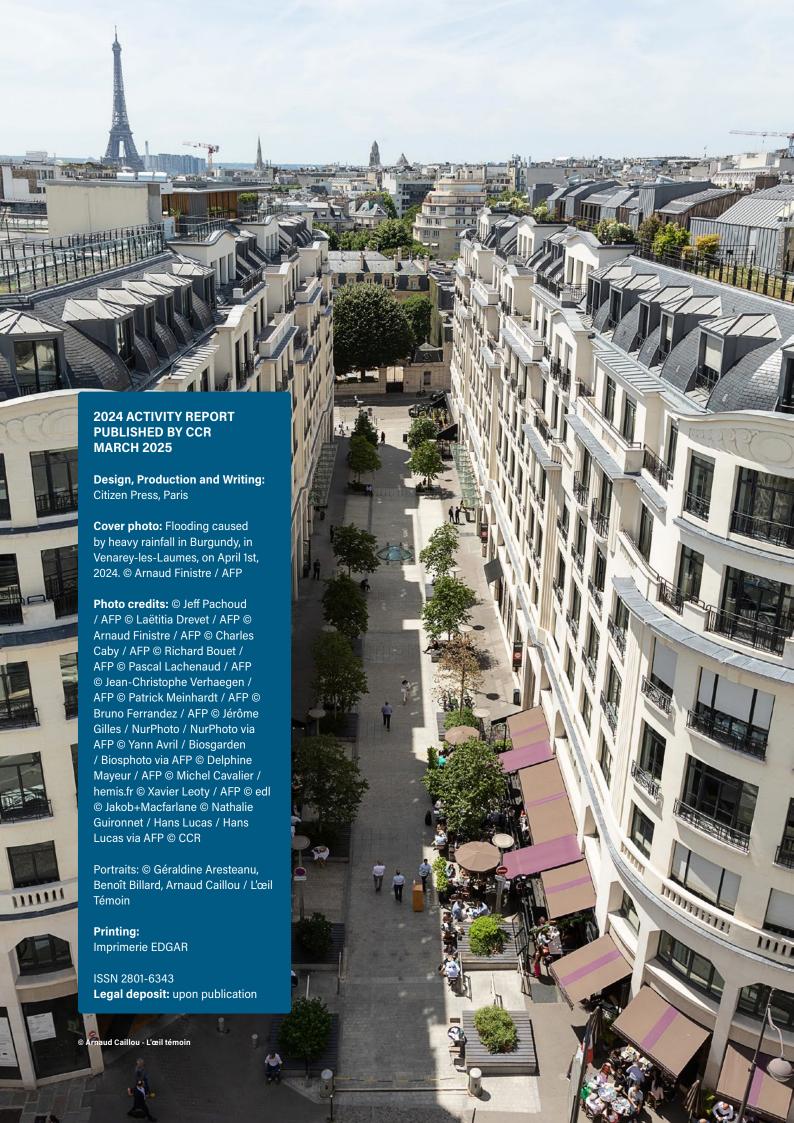


# Protecting Insurability

2024 ACTIVITY REPORT





## 5 **CCR**, a Public Reinsurer **Serving the Public Interest** Missions and raison d'être of CCR

#### 6 A Year of Transition for CCR

Interview with Jacques Le Pape, Chairman of the Board of Directors, and Édouard Vieillefond, **Chief Executive Officer** 

## 10 2024 Key Figures

## 11 The Year in Review 2024 Highlights

### 15 From a Strategy on Paper to a Strategy in Action Interview with Chrystelle Busque, Deputy Chief **Executive Officer**

## REINSURING Part 1

#### 18 "The Insurability of **Territories Has Become** a Major Concern." Interview with Antoine Quantin, Director of Reinsurance and Advisory

## 20 **Modelling Floods** The Example of Nord-Pas-de-Calais

## 22 **2024 Scientific Report** The 5 Key Takeaways

## 23 Insurability of the **Risk of Strikes, Riots,** and Civil Unrest

## 24 **ADVISING** Part 2

## 25 "CCR Makes Advisory **Services the Second Pillar** of its Strategic Plan." Interview with Nicolas Bauduceau, Deputy Director of Reinsurance and Advisory

## 27 In Romorantin, a **Neighbourhood Designed** to Live with Flood Risk

#### 28 **Living With: Architecture** in the Face of Climate Risk How to question the capabilities of architecture and urban planning in the face of climate hazards

## **30** The Kiosk CCR Key Publications in 2024

## 31 INVESTING Part 3

## 32 2024 Investments: **How CCR Adapts to an Uncertain Context** Questions to François-Xavier Hay, Director of Investments and Asset/ **Liability Management**

## 34 **CCR-F, the Investment Fund Dedicated to Natural Disaster Prevention**

## 35 **ENGAGING** Part 4

## 36 **Employees Committed** to CCR's Missions

38 **CCR Governance** 



## CCR, Public Reinsurer Serving the Public Interest

## CCR, A KEY PLAYER IN THE REINSURANCE INDUSTRY

CCR is the public reinsurer that operates in France to ensure the insurability of extreme and emerging risks. Founded in 1946, CCR was established to support and protect the French people during the post-war reconstruction period. CCR guarantees the natural catastrophe compensation scheme (the Nat Cat scheme), which was created in 1982. CCR provides reinsurance coverage, with the backing of the State, to French insurers, and advises public authorities, as well as prevention and risk management stakeholders, on matters of prevention, modelling, and adaptation.

CCR is also responsible, on behalf of the French State, for the accounting, financial and, where applicable, administrative management of several public funds related to insurance.

## RECOGNISED EXPERTISE IN EXTREME RISKS

CCR combines physical, actuarial and economic modelling capabilities with a wide range of expertise to enhance knowledge of natural and anthropogenic risks, support prevention efforts, and promote the adaptation of territories. As a central player in the natural catastrophe scheme, CCR also covers other extreme risks such as nuclear operator liability and terrorism risk.

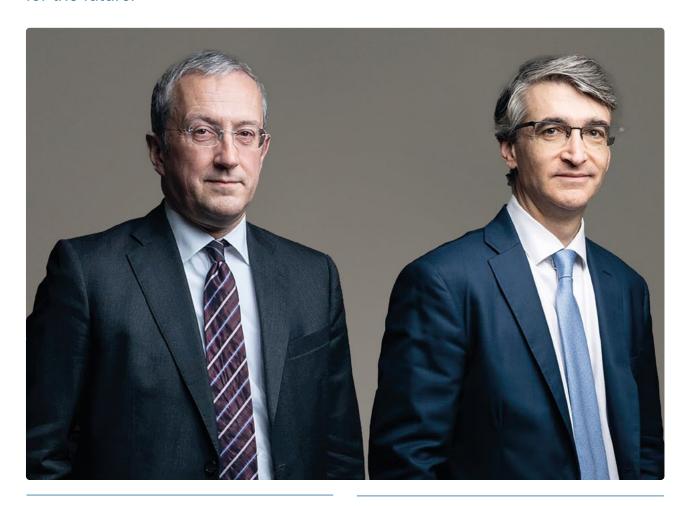
## OUR RAISON D'ÊTRE: PROTECTING INSURABILITY TO ENABLE EVERYONE TO BUILD A FUTURE

As a public reinsurer serving the public interest, we enable all citizens, elected officials, and entrepreneurs to continue building their projects despite vulnerabilities and uncertainties. We support decision-makers and provide insurers with solutions to address natural catastrophes and extreme risks, in order to protect every citizen. Every day, the men and women of CCR develop the knowledge, prevention, and management of these risks by combining State-backed guarantees with our expertise, built over the course of our long-standing history in France.

By protecting insurability today, we enable everyone to build a sustainable and supportive future. In doing so, we help strengthen our society's resilience in an uncertain environment.

# 2024, a Year of Transition for CCR

In response to the intensifying effects of climate change and the growing challenges in the reinsurance market, CCR is continuing its momentum of adaptation. Amid a mixed financial performance, an increase in the Nat Cat premium surcharge, and a modernisation of its organisation, the company is strengthening its key role in protecting property and territories. Jacques Le Pape, Chairman, and Édouard Vieillefond, Chief Executive Officer, share their analysis and vision for the future.



## Jacques Le Pape

Chairman of the Board of Directors

## Édouard Vieillefond

**CCR Chief Executive Officer** 

"Overall, I would say that 2024 marks the beginning of a return to balance, which should continue in the coming years thanks to the increase in the Nat Cat premium surcharge, taking effect in 2025."

Jacques Le Pape, Chairman of the Board of Directors

## How would you assess the year 2024?

J. LE PAPE | Overall, I would say that 2024 marks a return to normality, that is, to balance and to CCR's ability to rebuild reserves. This trend will need to be confirmed with the implementation of the Nat Cat premium surcharge increase, which takes effect in 2025. Additionally, the drop in interest rates has created favourable conditions for long-term asset management, further contributing to our structural stability.

E. VIEILLEFOND | From an economic standpoint, 2024 ends with a technical loss, as was the case last year, and more broadly, in eight of the past nine years. This underlying trend is, of course, a direct consequence of climate change and the continuous rise in compensation costs it brings. However, we were able to maintain a positive net result thanks to the satisfactory performance of our assets. This return was itself made possible by the rotation of bond assets following the sale of the majority stake in CCR Re (now Arundo Re) in 2023, which allowed us to capitalise on the rise in bond yields.

## What is your perspective on the claims experience recorded in 2024?

I. LE PAPE | In terms of claims. insurance companies and CCR provided compensation for a limited number of significant events, such as the successive floods in the Hautsde-France region and Cyclone Chido, which struck the Mayotte archipelago last December. Drought conditions were significantly lower compared to 2022 and 2023. The increase in our revenues, which had been awaited for several years, will help to rebalance the system. This is a key issue to ensure the long-term viability of the natural catastrophe scheme and to guarantee that policyholders continue to receive compensation.

E. VIEILLEFOND | This year was primarily marked by an increase in so-called attritional claims, mainly due to a succession of floods. Fifteen consecutive months of rainfall across the country serve as a clear reminder that climate change is becoming more evident with each passing year. The French population is increasingly aware of this reality. The issue of insurability has now entered public debate. According to a study we conducted in 2024, 72% of French citizens believe that the risk of damage linked to natural catastrophes is steadily rising. As a result, the announcement of the increase in the Nat Cat premium surcharge from 12%

to 20%, the first such rise in 25 years, was broadly accepted, even though it requires effort. Our fellow citizens are attached to their insurance system and want to see it preserved.

#### From an operational standpoint, what are the key takeaways from the past year?

E. VIEILLEFOND | 2024 was. above all, the year in which CCR Re, now Arundo Re, achieved full independence. Our teams, along with those of Arundo Re and SMABTP, collaborated effectively to complete the separation process in the second quarter of 2024, several months ahead of schedule, despite the complexity of the operations involved. I would also highlight the in-depth adaptation of our reinsurance scheme, in close coordination with our ceding companies, to reflect the changes in our environment. Finally, from an operational perspective, we now have an organisation that aligns with our strategic priorities, including the creation of several key new departments: a Modelling Division, a Transformation Division, and a CSR Division.

J. LE PAPE | As Édouard Vieillefond mentioned, 2024 marks a year of stabilisation for our operational organisation. This provides CCR with an additional lever for strength and consistency.



#### What is CCR's outlook as it enters 2025?

E. VIEILLEFOND | First and foremost. we aim to be a high-performing company, capable of responding to the many challenges facing the Nat Cat scheme, both those linked to climate change and to emerging risks. This drive for modernisation is being implemented through a number of initiatives. Governance is one, as we've just discussed. We are also evolving our ways of working by establishing a structured strategic framework built around a target operating model. This model is designed to optimise our organisation, enhance our operational efficiency, and strengthen our resilience in the face of future challenges. At the same time, we are upgrading our modelling capabilities, as this area remains at the very core of our reinsurance activity. Thanks to our new organisational structure, we

now have a dedicated division focused entirely on modelling, supported by enhanced IT resources. Lastly, we are also working to further integrate data analysis and artificial intelligence into our business processes.

J. LE PAPE | In 2025, CCR will be more committed than ever to serving its clients. Securing a sufficient level of revenue allows us to provide a strong level of reinsurance. We will also continue to develop the company's expertise, particularly when it comes to our modelling capabilities. This is a unique centre of expertise that can benefit the State, local authorities, and all stakeholders who need it.

#### What are the major challenges to be addressed in the coming years?

J. LE PAPE | In the medium and long term, our main challenge is to manage the scheme in such a way that the

new premium level remains sufficient in light of evolving risks. Beyond the Nat Cat scheme and the specific mechanisms for terrorism and nuclear risks, CCR also acts as a sentinel for extreme and emerging risks, particularly when their scale calls into question the resilience of our insurance market.

E. VIEILLEFOND | Another strategic priority for the future is to protect the insurability of property and territories in the face of natural catastrophes. The Observatory of Insurability, which we have been asked to set up by the government, will enable us to identify areas exposed to climate events, where signs of strain are beginning to emerge in the insurance market. We will deliver a first report this year. Starting this year, and even more so in 2026, we will also begin linking part of the commission we pay to insurance companies under reinsurance treaties to their continued presence in the highest-risk areas. These two actions

"Another strategic priority for the future is to protect the insurability of property and territories in the face of natural catastrophes."

Édouard Vieillefond, CCR Chief Executive Officer



are fully aligned with the philosophy of the National Climate Change Adaptation Plan.

## What role does prevention play in CCR's strategy?

J.LE PAPE | Naturally, we cannot deploy the resources and actions ourselves to meet the full scope of prevention or adaptation required by the escalating climate risks. However, whenever possible, we recommend appropriate measures and support them within the limits of our resources and our mandate.

E. VIEILLEFOND | Tackling future perils and ensuring the long-term viability of the natural catastrophe compensation scheme necessarily requires the development of prevention and adaptation measures across our territories. It is essential to strengthen existing mechanisms, such as the

"Barnier" fund and the Flood Risk Prevention Plans (Plans de Prévention des Risques d'innondation - PPRI), while also advancing individual prevention, particularly against clay shrinkage and swelling (Retrait Gonflement des sols Argileux - RGA) in mainland France and cyclones in the overseas territories. That is why we welcome the creation, for the first time, of a dedicated budget line for this issue in the 2025 Finance Act.

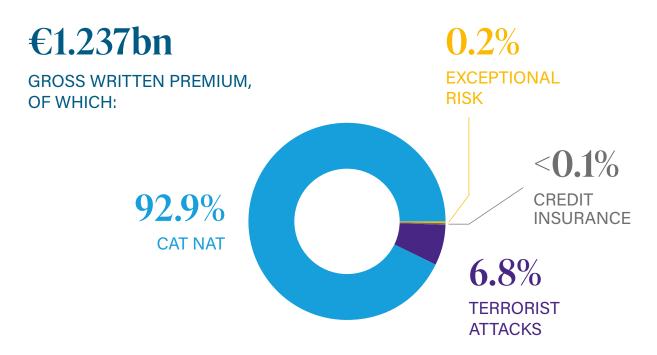
CCR has partnered with a pioneering Greentech private equity firm through an investment vehicle, the Climate Change Resilience Fund (CCR-F), dedicated to innovation in natural disaster prevention and climate change adaptation. The goal is to demonstrate that prevention and adaptation are now viable and profitable, by supporting technological and industrial solutions with rapid impact. The fund, with a target size of €100 million, will invest in around fifteen innovative companies.

## And at the European level, what role does CCR play in the ongoing discussions on reinsurance?

E. VIEILLEFOND | As climate change intensifies, discussions around natural catastrophe compensation are multiplying across Europe. The ECB and EIOPA have recently published studies suggesting the adoption of reinsurance models similar to the French system. Historically overlooked due to a market gap that was less apparent at the time, public-private multi-risk reinsurance schemes, currently found only in France and Spain, are now attracting growing interest. Countries such as Italy, Portugal, and even Germany are taking a closer look. While there is not yet a European framework for natural catastrophe reinsurance, the dialogue is accelerating. CCR is more than ever regarded as a key point of reference!

KEY FIGURES

## 2024 **Key Figures**



101.8%

**COMBINED RATIO** 

€252m

FINANCIAL RESULT

2.7%

**RETURN ON INVESTED ASSETS** 

(under French GAAP)

€10,618m

ASSETS UNDER MANAGEMENT IN **MARKET VALUE** 

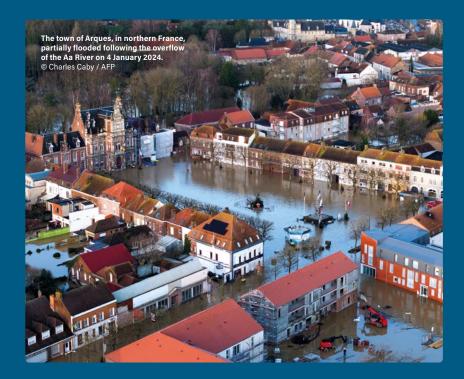
€183m

**NET RESULT** 

8th year

OF DEFICIT FOR THE TECHNICAL **NAT CAT RESULT SINCE 2016** 

# THE YEAR IN REVIEW



JANUARY

## Flooding in the Hauts-de-France Region

Between the end of 2023 and the beginning of 2024, a series of rainy and windy weather systems swept across the northern half of France. Heavy rainfall led to numerous overflows and floods in the Hauts-de-France region, as well as in the northwest and northeast. The damage caused by the floods of November 2023 was worsened by new flooding in January 2024.

A total of 171 municipalities were declared natural disaster zones.

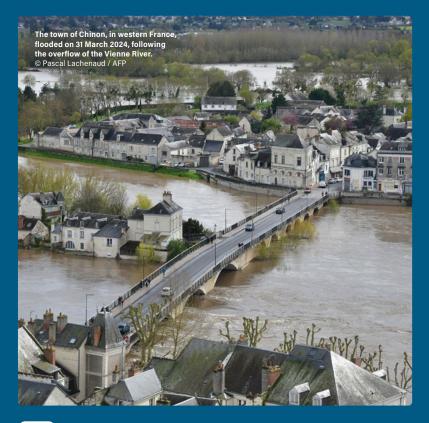
JANUARY

## Cyclone Belal in Réunion Island

On 15 January 2024, Tropical Cyclone Belal struck Réunion Island, bringing wind gusts exceeding 150 km/h and heavy rainfall. Up to 600 mm of rain fell in just 24 hours. The island was immediately placed on purple alert, triggering strict confinement for its 870,000 residents. Major damage was fortunately avoided thanks to a change in the cyclone's trajectory, which spared the island's interior.

A total of 24 municipalities were declared natural disaster zones.





APRIL

## Flooding in Central-Western France and Burgundy

From 29 March to 3 April, Storm Nelson brought extreme weather conditions across a large part of France. The departments of Indre-et-Loire and Vienne were hit by heavy rainfall between 29 March and 1 April, prompting Météo-France to issue a red flood alert. From 1 April onward, the rains became particularly intense over the Burgundy region, especially in Côte-d'Or, Yonne, and Saône-et-Loire. Combined with saturated soil, the rainfall caused many rivers to overflow, resulting in significant damage.

A total of 263 municipalities were declared natural disaster zones.



MAY

## Flooding in Northeastern France

Between 17 and 20 May 2024, northeastern France experienced an intense rainfall event caused by a "cold drop" originating from Germany. Exceptionally high rainfall totals were recorded, leading to the overflow of several rivers in the Moselle and Bas-Rhin departments and causing widespread flooding. Over 1,000 firefighters were mobilised.

A total of 338 municipalities were declared natural disaster zones.



JUNE

## Promoting Research on Natural Disasters

At the 15<sup>th</sup> CCR CAT Day, the 2024 CCR Nat Cat Award was presented to Hippolyte Kern for his doctoral thesis entitled "Avalanche Deposits: A New Variable in Understanding Avalanche

Risk." Conducted in partnership with the Paris Laboratory of Physical Geography and INRAE, this research offers a novel perspective on avalanche risk assessment.

The CCR Nat Cat Award, which recognises a PhD thesis dedicated to the understanding of natural disasters and their application to insurance and prevention professions, is awarded by a jury composed of academics, research and insurance experts, and representatives from CCR.

SEPTEMBER

## **Master Club 2024: Toward a European Nat** Cat Scheme?

On 1st September, Édouard Vieillefond, CCR Chief Executive Officer, took part in a panel discussion on the theme: "Do we need a European Nat Cat scheme?" While the French natural catastrophe scheme is considered a benchmark both in Europe and internationally, the increase in claims related to climate change raises questions about how the insurance framework should evolve. Could pooling risks at the European level help strengthen the system's resilience? This roundtable offered an opportunity to explore the challenges and prospects of such a mechanism, inspired by the French model.

SEPTEMBER

## **RVS:** A Key Event for the Insurance and Reinsurance Industry

The 66th edition of the Rendez-Vous de Septembre (RVS) took place from 7 to 11 September 2024, bringing together key players from the insurance and reinsurance market. This event provided professionals with the opportunity to engage in bilateral discussions ahead of renewals, fostering dialogue and anticipation around the major challenges facing the sector.





A total of 429 municipalities were declared natural disaster zones.



OCTOBER

## Meeting in Baden-Baden

CCR's experts took part in the annual meetings in Baden-Baden, Germany, one of the insurance and reinsurance sector's key events in Europe. Attended by reinsurers, underwriters, brokers, and international experts, the event fostered meaningful exchanges on major current topics: risk management, territorial resilience, and support for initiatives aimed at protecting people and property. This platform of dialogue remains a key event for professionals committed to prevention and safety.

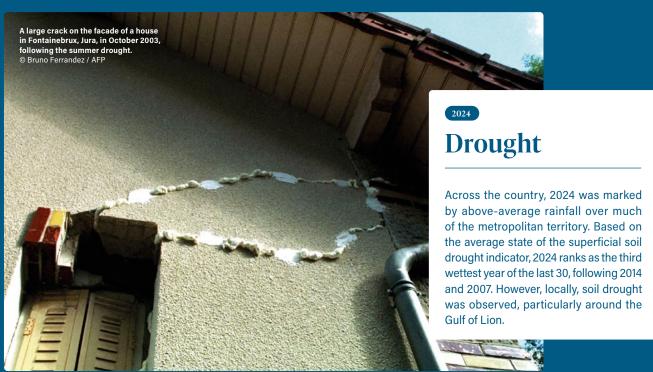
DECEMBER

## Cyclone Chido in Mayotte

On 14 December, Cyclone Chido struck Mayotte with extreme force. The archipelago had not experienced a cyclone of such intensity since 1934. Destructive winds combined with torrential rain caused extensive damage across the territory. Chido's passage was devastating, both in terms of human impact and property damage.

A total of 17 municipalities were declared natural disaster zones.





## From a Strategy on Paper to a Strategy in Action

In 2024, CCR reached a decisive milestone in the implementation of its strategic plan with the adoption of a Target Operating Model (TOM), aligning every employee with a strategy in action. Chrystelle Busque, Deputy CEO, reflects on the key events of the past year.



## Chrystelle Busque

**Deputy CEO** 



"A testament to our increased agility, we accelerated the closing of our accounts in 2024, placing ourselves among the best market standards."

## Looking back, what were, for you, the two key events of 2024, both externally and internally?

C. BUSQUE | Externally, undoubtedly the increase in the premium surcharge starting in January 2025, aimed at rebalancing the natural catastrophe compensation scheme. Internally, the completion of the enormous task of making CCR Re, now Arundo Re, independent, which took a year and a half and was completed on time thanks to the exceptional skills and commitment of the teams.

## What is the progress of implementing the new operating model?

C. BUSQUE | 2024 marked the completion of our strategic plan: for the first time, the company defined its Target Operating Model (TOM) to shift from a strategy on paper to a strategy in action, serving our public-interest mission. The reorganisation resulting

from this for our employees improves efficiency with shorter decision-making circuits to address the key challenges of the strategic plan: a Reinsurance and Advisory Division to better support our clients, a Modelling Division to continue advancing this core function at the highest level of excellence within CCR's value chain, the creation of a Transformation Division, integrating all our data activities to guide the company's transformation, the creation of a CSR Division.

As proof of our increased agility, we accelerated the closing of our accounts in 2024, placing ourselves among the best market standards to guarantee optimal information for our stakeholders. More symbolically, this internal transformation is also physically reflected with the inauguration of our newly redesigned offices in record time, in spaces that streamline communication in a pleasant and modular work environment, with the creation of many meeting rooms.

It was essential that each employee could clearly see their contribution to this evolution. That's why everyone has at least one objective aligned with the TOM, and work is ongoing to incorporate all TOM actions into each job description.

## What are your operational priorities for 2025?

C. BUSQUE | One of the priorities is the management and use of data, along with the application of AI: these efforts are currently being structured. We already have simple use cases and aim for more advanced applications to support our core business. Our other priorities include: expanding our advisory services alongside reinsurance, the publication of the first Insurability Observatory, continuing our work with the industry on the Nat Cat scheme, strengthening our CSR strategy.

# REINSURING

In the Face of the Climate Emergency, the Essential Role of the Nat Cat Scheme



The year 2024 was marked by a series of natural disasters, with the most significant being Cyclone Chido, which severely impacted the Mayotte archipelago. Mobilised to respond to the emergency, CCR continued its foundational work through the overhaul of the reinsurance scheme and the establishment of the Insurability Observatory.

65%

of the French are aware that the insurance system faces an economic challenge in maintaining insurability.

## The Insurability of Territories has Become a Major Concern

As extreme climate events, like Cyclone Chido in Mayotte, continue to increase, CCR is working to ensure the sustainability of the Nat Cat scheme and preserve the insurability of territories. The insights of Antoine Quantin, Director of Reinsurance and Advisory.



## Antoine **Quantin**

**Director of Reinsurance** and Advisory



Cyclone Chido, which struck Mayotte on 14 December 2024, devastated much of the archipelago. How can this climate event be considered extreme?

A. QUANTIN | Chido is a Category 4 tropical cyclone on the Saffir-Simpson scale, the tool used to measure hurricanes, which has a maximum of 5 categories. In the archipelago, no cyclone had been as devastating since 1934, both in terms of the number of victims and property damage. The particularly violent winds, with gusts reaching 226 km/h measured by the Météo-France station in Pamandzi, were accompanied by torrential rain. 200 mm of rain fell within 12 hours, the equivalent of an entire month's worth of precipitation.

## Will this type of catastrophe impact CCR's ability to rebuild its reserves?

A. QUANTIN | in 2024, the technical result for the Nat Cat scheme was negative for the eighth time in nine years. In France, the recurrence of rainy episodes and storms made 2024 the worst year in at least 10 years in terms of attritional claims, with a very high number of small-scale events. Adding Cyclone Chido to the mix, the total cost reached €1,244 million. The natural catastrophe equalisation provision, which had been depleted in 2023, could not be replenished.

## In this context, how will CCR's public reinsurance coverage for natural catastrophes evolve?

**A. QUANTIN** | Entering into effect on 1 January 2025, the increase in the premium surcharge for the "natural catastrophe" coverage, as outlined in the decree of 22 December 2023,

"Effective from 1 January 2025, the increase in the premium surcharge for the 'natural catastrophe' coverage is expected to help CCR achieve better financial balance."

should allow CCR to achieve better financial balance and gradually rebuild its reserves. Indeed, the surcharge rate has increased from 12% to 20% for property insurance contracts (both residential and commercial), and from 6% to 9% for theft and fire coverage in motor insurance contracts.

Furthermore, the reinsurance scheme was renegotiated in 2024 to reflect this change. The minimum intervention level of CCR was revised, and additional coverage specific to the overseas territories was offered to insurers operating in these highly exposed regions.

The commission structure was revised for the 2025 fiscal year. Starting in 2026, it will include not only incentives for prevention and effective claims management, but also criteria supporting insurability. Additionally, the reinsurance treaty has been completely rewritten to align with market practices.

Finally, the compensation guide has been modified to take into account,

among other things, the need for coordination during large-scale events, recent reforms, and the lessons learned from past events. Its distribution will be expanded to public authorities in the form of a summary educational document.

## Do these recurring disasters threaten the insurability of territories?

A. QUANTIN | In a context of increasing extreme weather events, the insurability of territories has become a major concern. This is why the government has tasked CCR with establishing an Insurability Observatory in France. Its aim is to contribute to maintaining a solidaritybased and pooled insurance offering in both metropolitan and overseas territories, where natural disasters are becoming more frequent and intense. The observatory is being developed in collaboration with insurance sector stakeholders, with a focus on the public interest. CCR will publish the first report of this observatory in 2025.

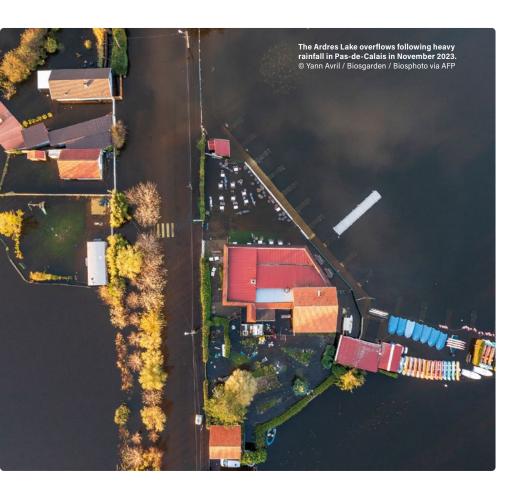
## Modelling Floods: The Example of Nord-Pas-de-Calais

Historically significant due to their scale, the floods that affected the Nord-Pasde-Calais region between the end of 2023 and the beginning of 2024 caused over €600 million in damages. Thanks to CCR's modelling chain, the impact of this catastrophe on property and buildings was quickly estimated. Here's how it unfolded:



Following the passage of Storms Ciaran and Domingos, the Nord-Pas-de-Calais experienced extremely intense rainfall and windy episodes starting in early November 2023, which continued in waves until January 2024. The small coastal rivers of Aa, Liane, and Canche overflowed repeatedly, causing floods that were exacerbated by runoff and rising groundwater. The damage was significant. In total, around 450,000 people were affected by the event, 2,700 homes were damaged, and 348 municipalities were classified as natural disaster zones.

By the end of November, CCR estimated the total damage at €550 million. This figure was revised to €640 million in January due to the worsening of the claims. After an initial quick estimate, this re-evaluation, closer to reality, is essential to determine the amount of compensation as quickly as possible, as well as to inform insurers and public authorities of the full extent of the disaster. This was made possible by the operational process set up by CCR, which applies to all such types of catastrophes.





Practically speaking, it all begins with event monitoring, which relies on public or private vigilance systems to track the arrival and progression of a storm or any other extreme weather phenomenon. When damage is observed, CCR's flood modelling chain is activated.

This chain relies on precipitation data observed by Météo-France, as well as river flow measurements from hydrometric stations managed by the Hub'Eau portal. Using this information, a hydrological model developed by CCR converts the rainfall into flow rates and produces flood extents with a resolution of 25 meters, using a LisFlood-type spread model. These extents, simulated as water heights, are then validated by comparing them with satellite imagery or other available data, and are then used as a hazard representation to estimate costs.

Just before the flooding began in the Nord-Pas-de-Calais region, the analysis of hydrometeorological forecasts had allowed for the detection of the imminent arrival of a new storm in France, followed

by a trailing regime characterized by sustained showers. However, the initial data collection was not used because, a few days later, the passage of a depression brought heavy rains again to the northern coastal departments, while on 14 November, an active front brought intense precipitation to areas that had already been severely impacted by the previous events. Once the rainfall ended, the hydrological model and the spread model were activated, with results needing to be reassessed in January 2024, when a second series of floods affected the region.

#### **A CASE STUDY**

The estimation of the damage costs caused by this event serves as a case study for deploying CCR's expertise in risk analysis and modelling. Spread over several weeks and consisting of successive waves, these floods required multiple steps to be properly modelled due to the significant variability in the input data. The establishment of an operational chain allowed for an organised procedure that minimised the impact of uncertainties arising from the varied sources of information and, despite the short timelines, produced a result consistent with reality.



## Charles Dumartinet

**Modelling Director** 

## "AN ESSENTIAL EXPERTISE FOR ESTIMATING DAMAGE COSTS"

"Characterized by heavy rainfall and repeated flooding, the floods that affected the Nord-Pas-de-Calais region required a specific approach to accurately estimate the damages. The results had to be updated multiple times to cover the entirety of the event and take into account the duration of property and building submersion. Indeed, the longer the submersion, the greater the material damage and business losses. Another essential factor was including aggravating elements, such as the impact of freezing, to rigorously determine the destruction rates.

These floods highlight the importance of the indispensable expertise needed to assess the cost of damage caused by a natural disaster."

## 2024 Scientific Report: The 5 Key Takeaways

Published in early 2024, CCR's scientific report highlights advancements in the modelling and understanding of natural and anthropogenic risks. Drawing on the expertise within the company, this work underscores the importance of scientific cooperation, innovation, and the continuous updating of tools developed at CCR to better anticipate and mitigate the impacts of catastrophes on property and people.

## ENHANCED KNOWLEDGE THROUGH MODELLING

Studies on earthquakes, clay shrinkage and swelling (*Retrait Gonflement des sols Argileux - RGA*), floods, wildfires, and terrorism attacks (such as "dirty bombs") have led to the validation of new hypotheses for the continuous improvement of hazard modelling and the assessment of insured damages.

## 2 INTERDISCIPLINARY RESEARCH: A CRUCIAL CHALLENGE

CCR participates in research projects such as Muffins\*. This participation has highlighted the importance of interdisciplinary collaborations to implement the latest scientific approaches in flood modelling. Specifically, in combining hydrological and hydraulic models with machine-learning techniques.

## MONITORING IN SERVICE OF COST ESTIMATION

Work on estimating the costs of disasters, such as those related to flooding in the Nord-Pas-de-Calais region, illustrates the importance of the event monitoring process and the modelling chain established at CCR to quickly provide accurate damage estimates.

## ARTIFICIAL INTELLIGENCE, INCREASINGLY USEFUL

The use of AI for processing unstructured data, such as analysing insurance terms and normalizing addresses, has proven effective in improving the reliability and reproducibility of results.

## THE KEY ROLE OF PREVENTION

The evaluation of the effectiveness of natural disaster prevention measures and the "Initiative Sécheresse" project highlight the key role of prevention in reducing claims costs and strengthening the resilience of territories.



The Full Scientific Report: https://urls.fr/Epj39P

\*Muffins stands for "MUltiscale Flood Forecasting with INnovating Solutions." The primary goal of the Muffins project is to develop new integrated approaches for flood forecasting. In addition to CCR/R&D-Modelling, the project partners include the Institute of Mathematics of Toulouse, Inria, Gustave Eiffel University, the Institute of Fluid Mechanics of Toulouse, and Cerema.

# Insurability of the Risk of Strikes, Riots, and Civil Unrest

The events of June 2023, which cost insurers nearly €800 million, sparked several discussions on the insurability of local authorities by the private market (Chrétien/Dagès and Husson reports). These discussions were further catalysed by the events in May 2024 in New Caledonia, which resulted in €1.1 billion in insured damages.

## THE EXPLOSION OF COMPENSATION AMOUNTS

Unprecedented in the history of urban violence in France, these events raised the question of the insurability of Strikes, Riots, and Civil Unrest (Grèves, Émeutes et Mouvements populaires – GEMP), which is a coverage commonly provided in property damage insurance contracts. Unlike the 2005 riots, which were localized and limited, these events were of an unprecedented scale. The fragmentation of society, social inequalities, distrust of institutions, and the evolution of social networks have exacerbated this risk by introducing a contagion and systemic phenomenon.

This is also reflected in the explosion of compensation amounts: the 2023 riots caused damage four times greater than the 2005 riots, which cost between €200 million and €250 million. While the issue of GEMP coverage has been at the heart of debates in recent months, CCR believes that the implementation of any potential public coverage should not be limited to local authorities. Instead, in the spirit of broad risk pooling, a public coverage of the GEMP risk should encompass all sectors where coverage is currently offered by insurers.



## A MODEL BEING DEVELOPED BY CCR'S EXPERTS

As part of its monitoring of emerging risks and to provide technical support to public authorities, CCR's teams have worked on a first version of a "Riots" model, based on past events in France and abroad. This model takes into account various aggravating factors, including the influence of social networks on the emergence and structuring of riots, urbanization development, and the current social situation. These data enable the construction of a simulation model, including a reference

## €800m

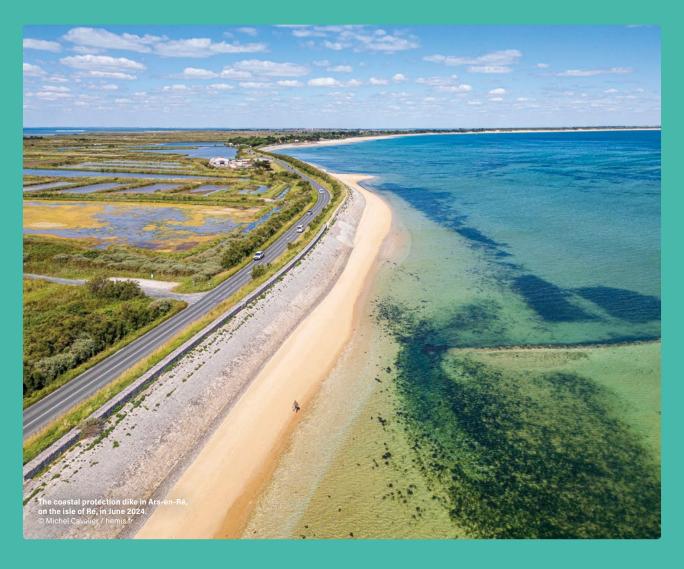
The cost of insured damages.

scenario, corresponding to the maximum possible loss (MPL) and characterized by a return period.

Additionally, this model will contribute to a socio-economic evaluation, analysing the costs and benefits for society of a potential public-private partnership.

# ADVISING

# CCR, Expert in Advisory Services and Prevention



Building on its expertise in reinsurance, CCR supports economic and institutional players by providing strategic analysis and advice. In 2024, CCR strengthened its commitment to prevention by developing increasingly efficient risk models, contributing to the resilience of territories.



invested in prevention saves €3 in damages.

## "CCR Makes Advisory Services the Second Pillar of its Strategic Plan"

The 3<sup>rd</sup> National Climate Change Adaptation Plan (*Plan national d'adaptation au changement climatique – PNACC*), launched in 2024, represents a significant step forward in modernizing the French insurance system and the national public policy for natural disaster prevention. A review with Nicolas Bauduceau, Deputy Director of Reinsurance and Advisory at CCR.



## Nicolas Bauduceau

Deputy Director of Reinsurance and Advisory

INTERVIEW

"The advisory provided by CCR aims to strengthen the management of extreme risks by all stakeholders."

51

This is the number of concrete measures outlined in the 3<sup>rd</sup> National Climate Change Adaptation Plan (PNACC-3). Presented by the French government in October 2024, the PNACC also aims to plan the actions to be taken by 2030 to gradually adapt to global warming in mainland France, which could reach +4° C by the end of the century.

Consult the PNACC-3: https://lc.cx/e9Ye4J

#### Does 2024 mark a turning point in accelerating adaptation to climate change?

N. BAUDUCEAU | It is undeniable that significant signals were sent in 2024, particularly with the preparation of the 3rd National Climate Change Adaptation Plan (PNACC-3). This plan sets France on a path for climate change adaptation, marking a turning point through two major innovations: on one hand, the introduction of the TRACC (Trajectoire de réchauffement de référence pour l'adaptation au changement climatique, Reference Warming Trajectory for Climate Change Adaptation), which serves as a critical benchmark from which all actions can be derived; and on the other hand, the expansion of the PNACC-3's scope to include insurability. The modernization of our insurance system and national public policy for natural disaster prevention through this plan provides crucial support to help everyone better prevent and protect against natural risks. Among the measures, I highlight the increase of the Major Natural Risk Prevention Fund to €300 million in 2025, the creation of the Insurability Observatory, and a specific commission mechanism for CCR, as well as the creation of a national map for Nat Cat perils. Regarding the adaptation of the 11 million homes at risk of clay shrinkage and swelling, the implementation of the 2025 Finance Act should open up promising prospects.

#### CCR pays special attention to the issue of prevention and adaptation to climate change. What are its levers for action in this area?

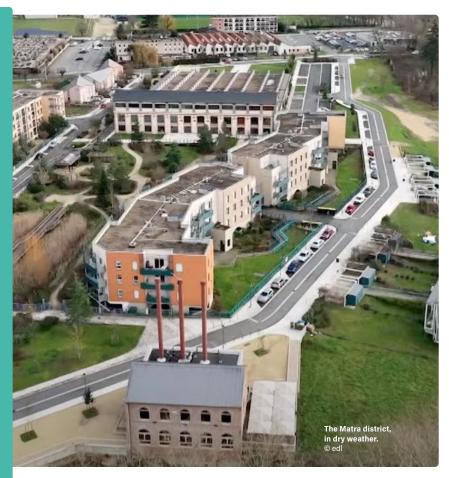
N. BAUDUCEAU | The main challenge for CCR in the short term is the sustainability of the Nat Cat scheme, the central pillar of resilience and national solidarity in the face of natural disasters. The increase in the Nat Cat premium on 1 January 2025, will certainly allow for a return to balance in the short term, but the development of prevention is the solution to prioritize in the medium and long term. That is why we have developed a prevention promotion strategy consisting of five levers. The first lever is advisory services directed at public authorities and the private sector, to guide stakeholders on the most efficient strategies for preventing natural disasters. CCR also aims to encourage insurers to implement preventive actions with their policyholders and to carry out awareness-raising actions with all stakeholders. The fourth lever is investment through the CCR-F fund, which is intended to promote a French industry for natural risk reduction. Lastly, the "Initiative sécheresse" (Drought Initiative) project, which aims to identify effective preventive and remedial measures for RGA-related damages, illustrates the importance of research and development.

## You mention the development of an advisory service. What are CCR's ambitions in this area?

N. BAUDUCEAU | CCR is already providing advisory services to government agencies, including the Ministries of Finance and Ecological Transition, while also responding to requests from Parliament and the Court of Auditors on issues related to extreme risk management. But beyond this important activity, CCR has chosen to make advisory services the second pillar of its strategic plan by expanding its services to all public authorities, particularly local governments, semi-public organizations, and the private sector. The advisory services provided by CCR aim to strengthen the management of extreme risks by all stakeholders. It relies on CCR's expertise and its unique positioning at the heart of the risk management ecosystem.

## Romorantin, a Neighbourhood Designed to Live with Flood Risk

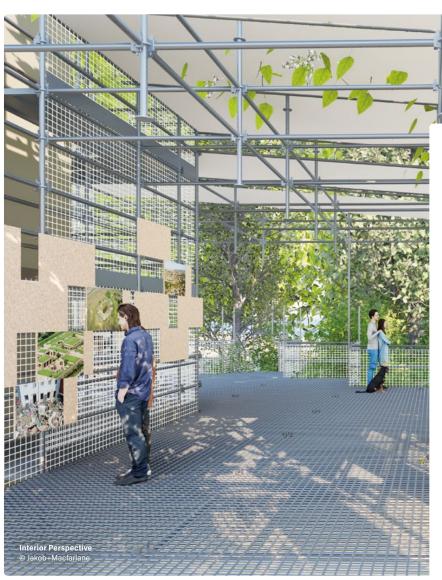
In Romorantin-Lanthenay (Loir-et-Cher), the mayor and the architect made the while also fulfilling its role in protecting a historic site. "The nature of the area is at the very core of the development of the new Matra housing district, as long as the architect, Éric Daniel-Lacombe. "We must commend the city and the prefecture for which allowed us to agree on development rules for the flood-prone zone, considering the site's specific features and the known flood risks. By doing so, the municipality ensured a development that withstood the highest flood ever recorded in Romorantin while also fulfilling its role of protecting a historic site. This project was rightly hailed as a success by the public authorities and CCR when a flood of 1.45 meters occurred in June 2016. The creative evaluation led to a design that could withstand a 1.50-meter flood, slow the incoming water, and faciduring the receding. No damage was garden remained intact, and the cleanup was completed within a few days.





## Living With: Architecture in the Face of Climate Risk

In the context of accelerating natural disasters, it is essential to anticipate and create new frameworks so that solutions are not solely based on an economic model of repair. This vision, at the heart of CCR's approach, also drives the project for the French Pavilion at the 19<sup>th</sup> International Architecture Biennale in Venice, which will be held from 10 May to 23 November 2025.



Supported by the French Institute (Institut français), the operator of the project, the temporary pavilion "Vivre avec/Living with" was designed by the agencies Jakob+MacFarlane, Martin Duplantier Architectes, and Éric Daniel-Lacombe Architectes. It is part of a vital reflection: how can we build a liveable world in the context of crises, and how can we propose a positive vision of housing that integrates with its environment?

CCR, which examines "living with" on a daily basis, has supported the initiative since its inception. Believing that architecture and urban planning can offer practical solutions to climate challenges, CCR saw this project as an opportunity to strengthen international reflection on innovative and sustainable solutions for better coexisting with extreme risks. Its involvement as a sponsor alongside the winning architects highlights the need for collective action to ensure, in the public interest, the coexistence with climate risks, adaptation for all, and the sustainability of a Nat Cat scheme based on pooling.



## DESIGNING CITIES CAPABLE OF EVOLVING

While the permanent French Pavilion is closed for renovation, the curatorial team chose to turn this challenge into a strength by designing a temporary pavilion, built from lightweight and reused materials, anchored in its environment and in dialogue with the construction site, nature, and the canal. The exhibition it houses explores six key themes: the existing, vulnerabilities, the damaged, proximities, nature, and collective intelligence. Together, these themes offer interpretative keys to imagine territories and cities capable of evolving in response

to the changes of today and tomorrow. More than just an exhibition, "Vivre avec/ Living with" aims to be a true laboratory of ideas. A result of collaboration with eight international architecture schools, the Atlas des aléas (Atlas of Hazards) explores the role of architecture in addressing climate and environmental risks, proposing mitigation strategies adapted to different contexts. A series of conferences, in which CCR will participate as an expert, will further enrich this reflection by bringing together researchers, architects, and professionals to sketch the outlines of a new architectural creation in the face of the world's uncertainty.





## Éric Daniel-Lacombe

Architect

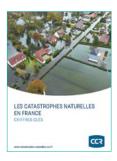
#### "LET'S LEARN TO LIVE IN THIS NEW WORLD"

"As part of CCR's new strategic directions, the prevention of residents and the adaptation of our habitats to the hazards of climate change have become a central focus of our society.

Now, neither the climate nor its effects are predictable. Rainfall patterns change unpredictably, as do forest fires, landslides, mountain collapses, soil subsidence, storms, tornadoes, hurricanes, etc. The reversal of North Atlantic currents is neither certain nor unthinkable. It could bring a sudden cooling to the entire European Atlantic coastline instead of the expected warming, without sparing us from heatwaves or torrential rains. Our climates have shifted from predictable to chaotic. There is no indication that collective actions by human societies will bring us back to the climates of learn to live in this new world. This is the ambition that CCR sets for itself, an ambition I have shared with them for nearly a decade, as an architect alongside a reinsurer who understands that rebuilding in the same way is neither desirable nor effective. It is up to us to invent a new way forward, using deeper knowledge of hazard dynamics, as well as the environments inhabited by both humans and non-humans. This is the purpose of our shared commitment, particularly through 'Living With."

## THE KIOSK

Mobilizing its experts and scientists, CCR sheds light in its publications on France's exposure to natural disasters and promotes prevention.



#### NATURAL DISASTERS IN FRANCE - 2023 KEY FIGURES

Find the key figures from 1982 to 2023 on natural disasters in France, including extreme scenarios and data on prevention.



#### NATURAL DISASTERS IN FRANCE 1982-2023 REVIEW

This publication provides an overview of the natural catastrophe compensation scheme (Nat Cat) since its creation in 1982. The section "L'Actualité des Cat Nat en 2023" (The Latest on Cat Nat in 2023) covers regulatory aspects, claims monitoring, prevention, and major events of 2023. The document also includes data (figures and maps) on claims and the territory's exposure to natural disasters. Finally, the text examines the national policy for the prevention of major natural risks.



#### 2024 REPORT TO THE MINISTER

3<sup>rd</sup> edition of the Annual Report on the Insurability of Extreme and Emerging Risks in France, submitted to the Minister of the Economy in December 2024. In this report, CCR emphasizes the importance of developing individual prevention and strengthening collective prevention. Fully playing its advisory role, CCR presents its technical recommendations on these critical issues.



#### **2024 SCIENTIFIC REPORT**

For 25 years, CCR has developed close collaborations with scientists from all fields. The report presents R&D projects aimed at improving the understanding, anticipation, and prevention of extreme risks. The research covers seismic aftershocks, climate change-related phenomena, and insurance losses linked to natural disasters or terrorist acts.



## REGIONAL REPORTS ON NATURAL DISASTER PREVENTION

A regional breakdown of the Rapport national sur la prévention des catastrophes naturelles (National Report on Natural Disaster Prevention), established in 2023 by the Fonds de prévention des risques naturels majeurs - FPRNM (Major Natural Risk Prevention Fund). The reports highlight how territories and populations are exposed to natural disasters and the responses provided through prevention.

"For 25 years, CCR has developed close collaborations with scientists from all fields."

# INVESTING

## An Engaged Financial Policy



In a context of market uncertainties and volatility, CCR has managed to preserve, and even strengthen, its financial stability. An investment strategy that, beyond managing financial and real estate assets, also focuses on projects of public interest. This is exemplified by the creation in 2024 of an investment fund dedicated to the prevention of natural disasters.



The target size of the Climate Change Resilience Fund (CCR-F), the investment fund created by CCR in 2024.

## 2024 Investments: How CCR Adapts to an Uncertain Context

In 2024, the financial markets were characterized by contrasting developments, a decrease in interest rates, and geopolitical uncertainties. François-Xavier Hay, Director of Investments and Asset/Liability Management, reflects on the strategies adopted by CCR to address these challenges.



## François-Xavier Hay

Director of Investments and Asset/Liability Management

## "Thanks to a strategic positioning, CCR has been able to take advantage of this environment."

#### **How would you** describe the financial environment of 2024?

F.-X. HAY | This year was marked by a significant contrast between economic regions. Growth was dynamic in the United States (+2.7%), while the eurozone grew more modestly (+0.8%). Emerging markets, particularly driven by the Chinese economy, showed varied results. Overall, global growth was 3.1%. Meanwhile, two major factors influenced the markets. First, the widespread decline in inflation, which led central banks to lower their key interest rates. Second, political instability, with tensions in France and Germany, and the election of Donald Trump in the United States. These uncertainties were amplified by persistent geopolitical crises, notably in Ukraine and the Middle East.

#### **How have these** developments affected the financial markets?

F.-X. HAY | Despite these turbulences, risk assets recorded strong performances. American stocks, particularly the S&P 500 and the Nasdaq, rose by around 25%, while European stocks showed more mixed results (+9% for the MSCI Europe and a slight decline in the CAC 40). In the bond market, high-yield eurodenominated bonds generated a return of 7.5%, and high-quality credit offered a return of around 5%, supported by the reduction in credit spreads. Meanwhile, European sovereign bonds experienced significant volatility but ended up appreciating towards the end of the year.

#### In this context, how has **CCR's portfolio performed?**

F.-X. HAY | Thanks to a strategic positioning, CCR was able to take

advantage of this environment. The average actuarial return of the bond portfolio increased from 3.2% in 2023 to 3.3% in 2024. Additionally, our diversification strategies have paid off, with a continuous increase in unrealized gains, thereby strengthening CCR's financial stability for 2025.

#### How do you analyse the evolution of the real estate market?

F.-X. HAY | The real estate market has remained under pressure since 2022 due to high inflation and rising interest rates, leading to a decline in transaction volumes and a correction in prices. While the reduction in key interest rates in 2024 sparked a renewed sense of optimism, uncertainties still remain. However, due to its location and quality, CCR's directly held real estate portfolio has remained resilient. with no depreciation in value. Its rental attractiveness remains strong. Investments in OPPCI-type funds (Professional Real Estate Collective Investment Undertaking) have been moderately impacted by the decline in valuations, although rental income has helped mitigate this shock.

#### Still in the real estate sector, what were CCR's strategic priorities in 2024?

F.-X. HAY | In addition to the ongoing management of our assets, we worked on the restructuring and change of use of certain properties in our portfolio to create value. The renewal of leases also served as a key lever to optimize our rental income. Despite an uncertain environment, these efforts allow us to approach 2025 with a sense of confidence.



#### IN BOULOGNE, A RESTRUCTURING **COMBINING PERFORMANCE AND SUSTAINABILITY**

In 2024, CCR continued its strategy to enhance its real estate portfolio with the complete restructuring of an office building in Boulogne (Hauts-de-Seine). This exemplary project involved a complete redesign of the 1990s-era building, incorporating an additional 300 m<sup>2</sup> and a rooftop, while improving its technical and energy performance as well as its aesthetics.

Guided by an eco-responsible approach, the renovation focused on preserving the existing structures and minimizing demolition, with a goal of "zero poured concrete" and the use of strictly necessary materials. Optimizing flow, strengthening thermal efficiency, and reducing the carbon footprint were at the heart of the architectural choices. The greening of the rooftops illustrates this ambition, balancing performance with environmental integration.

This high-quality renovation was rewarded with three certifications: Breeam Very Good, WiredScore, and, for the first time, Biodiversity. It has already attracted a tenant, even in a challenging real estate market.

## CCR-F, the Investment Fund Dedicated to Natural Disaster Prevention

In order to preserve insurability in the context of increasing natural disasters, CCR is launching the Climate Change Resilience Fund (CCR-F), an investment fund dedicated to innovative solutions for climate change adaptation. This initiative, the first of its kind in France for an insurer or reinsurer, is managed by the selected management company, Starquest. This fund manager, a pioneer in venture capital for Greentech technologies globally, has been working for over 15 years to accelerate ecological transition, decarbonization, and the sustainable use of resources. As a result, it possesses the expertise necessary to identify the most relevant investment opportunities.

#### **BOOMING TECHNOLOGIES**

A project of public interest serving the future, the Climate Change Resilience Fund (CCR-F) has a target size of €100 million. The fund will support unlisted companies that are developing concrete and measurable solutions to prevent and mitigate the impact of natural disasters on populations and physical assets, through emerging technologies such as Al or more traditional methods, such as geotechnical drought prevention techniques or individual flood protection systems.

## FOSTERING A STRUCTURED AND INNOVATIVE ECOSYSTEM

The first investments are planned with a maximum deployment period of five years. The fund will take around fifteen stakes, ranging from several hundred thousand euros to several million, in the capital of the companies that have been selected.

Ultimately, the CCR-F fund will help bring together a structured and innovative ecosystem of stakeholders involved in natural risk reduction in France. By deciding to invest in prevention, CCR positions itself at the heart of the challenges of sustainable insurability in order to maintain its capacity to serve the greatest number of people.

"The CCR-F fund will contribute to the emergence of an innovative industrial sector for natural risk reduction in France. This initiative aligns with CCR's raison d'être: protecting insurability to enable everyone to build a future."

Édouard Vieillefond, Chief Executive Officer

# ENGAGING

## A Collective Committed to the Public Interest



Committed to skills development, equality, and inclusion, CCR supports its employees at every stage of their journey. Training, onboarding, team-building events, and sponsorship initiatives strengthen the collective and foster alignment with the company's goals.

90%

of CCR employees have received at least one training course in the past three years.

## **Employees Committed** to CCR's Missions

Aware of the company's public-interest mission, CCR employees identify with the values upheld by the organization. The collective is strengthened throughout the year, notably through a process of onboarding new experts in their fields, the active involvement of management, training programs, and initiatives that foster meaning and cohesion.



#### ENGAGEMENT OF EACH INDIVIDUAL AND DEVELOPMENT OF THEIR SKILLS

The integration of every hierarchical level into the operational deployment of the strategic plan is one of the keys to CCR's management. Information about the company's policies is shared with all employees through "employee mornings" or breakfast sessions with management. This fosters a shared understanding of the company's ambitions and objectives.

CCR demonstrates its commitment to supporting its teams in their skills development. 90% of its employees have benefited from at least one training course over the past three years. CCR offers the opportunity to pursue certification or diploma courses, and a specific training path is provided to new managers.

In 2024, 24 new talents joined CCR under permanent contracts to contribute to the company's projects.

## A WELCOMING COMPANY FOR NEW TALENT

As a socially responsible company, CCR is committed to welcoming apprentices and interns across all fields to offer them a unique first professional experience. They are guided in this journey by dedicated mentors and receive personalized support from the moment they arrive.

The integration process is close-knit and includes, among other things, an onboarding day to understand the company and its challenges, training related to their tasks, and personalized support throughout their journey, with the potential for employment for some.

#### **GENDER EQUALITY**

At CCR, both women and men are offered the same opportunities for career advancement. In 2024, the company's gender equality index reached a score of 96/100. To celebrate International Women's Rights Day on 8 March, CCR organised an event called "II=EIIe" (He=She).

During this event, the company's female employees were highlighted through video interviews, where they shared their views on the role of women in society and within CCR.

All employees also had the opportunity to deepen their knowledge of the history of women's rights through a quiz. Several iconic books written by women advocates were shared, such as Declaration of the Rights of Woman and the Female Citizen by Olympe de Gouges, We Should All Be Feminists by Chimamanda Ngozi Adichie, and A Vindication of the Rights of Woman by Mary Wollstonecraft.

#### ENGAGING AND CITIZEN-FOCUSED EVENTS

The spirit of the collective is also built through events that are meaningful or simply enjoyable. In 2024, during the European Week for the Employment of People with Disabilities (Semaine européenne pour l'emploi des personnes handicapées – SEEPH), CCR raised awareness among employees about invisible disabilities. This event, led in collaboration with the media Petite Mu, included an exhibition in the form of a comic book, a conference, and a sign language workshop.

First aid training and CSR awareness sessions were also offered on Earth Day and Recycling Day.

#### SPONSORSHIP AS A UNIFYING LINK

In May 2024, CCR highlighted the associations it supports through its humanitarian sponsorship initiatives. Confronted daily with the consequences of climate change, CCR also engages locally through a responsible sponsorship policy aimed at supporting the territories. The company contributes to initiatives and programs focused on sustainable development and resilience, such as Energy Observer, which addresses the theme of energy transition, and Polar Pod, the oceanographic exploration platform envisioned by Jean-Louis Étienne.

## **Key Figures**

176 employees at CCR

86% of employees are proud to work at CCR

73% of employees would recommend the company to others

(Source: Employee Satisfaction Survey 2023)

96/100 The gender equality index in 2024.

(Gender equality index for 2025 based on 2024 results: 96/100)

22 apprentices

and 9 interns were welcomed in 2024.

## CCR Governance

#### THE BOARD OF DIRECTORS

The Board of Directors sets the strategic directions of CCR and ensures their implementation.

Jacques Le Pape, Chairman

**Arnaud Bailleul,** Director representing employees

Laurence Barry, Independent Director

Nathalie Broutèle, Independent Director, Chair of the Strategic Committee, Chair of the Remuneration, Nomination, and Governance Committee

**Bruno Cinotti,** Director appointed by the General Assembly upon the proposal of the State

**Sébastien Doumeix,** Director co-opted by the Board of Directors upon the proposal of the State

Patrice Forget, Independent Director, Chair of the Audit, Accounts, and Risk Committee

Frédérique Gollay, Director representing employees

**Corentin Gouache,** Director representing employees

Martin Landais, Director representing the State

**Sylvie Legendre,** Director representing employees

**Véronique Lehideux,** Director appointed by the General Assembly upon the proposal of the State

**Antoine Mantel,** Director appointed by the General Assembly upon the proposal of the State

Marie-Rose Martinez, Director representing employees

Sophie Masset, Independent Director

## THE MANAGEMENT COMMITTEE

The Management Committee is the governance body of the Management of CCR. As a strategic and operational steering body, it assists the Management in the overall and cross-functional supervision of the company's activities.

Édouard Vieillefond, Chief Executive Officer

Chrystelle Busque, Deputy CEO

Olivier Belondrade, General Secretary

**Antoine Quantin,** Director of Reinsurance and Advisory

François-Xavier Hay, Director of Investments and Asset/ Liability Management

Rose-Marie Tunier,
Director of Communication
and Public Affairs

#### THE EXECUTIVE COMMITTEE

The Executive Committee of CCR, composed of 14 permanent members, is responsible for implementing operational and organisational decisions in line with the company's strategy.

**Édouard Vieillefond,** Chief Executive Officer

Chrystelle Busque, Deputy CEO

**Jean-Didier Ahovey,** Director of Transformation

**Nicolas Bauduceau,** Deputy Director of Reinsurance and Advisory

Olivier Belondrade, General Secretary

**Damien Dronsart,** Director of Information Systems

Charles Dumartinet, Director of Modelling

**Giselle Glaude,** Director of Human Resources

François-Xavier Hay, Director of Investments and Asset/ Liability Management

Béatrice Pujol, Chief Financial Officer

**Antoine Quantin,** Director of Reinsurance and Advisory

Valérie Quiniou, Director of CSR

Jérôme Spagnol, Director of Risk

**Rose-Marie Tunier,** Director of Communication and Public Affairs

For more information, visit (www.ccr.fr)











