2024
FINANCIAL REPORT

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MANAGEMENT REPORT

1 RESULTS AND FINANCIAL POSITION

1.1 Business environment

Weather events and civil unrest made for a difficult year in 2024 for non-life insurers.

The civil unrest in New Caledonia caused significant damage to property. It will be down to the insurers to cover the cost of repairing and replacing the damaged property, prompting them to adapt their policies to take account of the specific risks associated with riots and civil unrest.

As far as weather events were concerned, France was repeatedly hit by flooding across the country in 2024 and in the French overseas territories, cyclone Chido in December had a devastating impact on the population and economy of Mayotte. By contrast, the incidence of drought was very limited, making 2024 an atypical year compared with the trend observed in recent years.

These difficulties led to the emergence of certain new insurance trends:

- insurers are adopting a more selective approach to risk acceptance, accompanied by segmented pricing, particularly for property damage cover;
- insurance distribution networks are being reorganized and questions are being asked about the benefits of online and wholesale distribution;
- while the insurtech market is still buoyant, some actors are experiencing teething difficulties;
- alternatives to the traditional insurance market are being developed, notably the creation of captives and the use of Cat Bond financing solutions.

In the traditional reinsurance market, ceding insurers are benefiting from more flexible contractual terms, with capacity increases absorbing the rise in demand, leading to downward pressure on rates. In addition, the recent higher interest rates are driving growth in the flow of alternative capital into the reinsurance sector.

Against this backdrop, CCR has adapted its reinsurance coverage to meet the needs of ceding insurers, encourage prevention and ensure that risks remain insurable.

From 2025, the natural disaster premium surcharge will increase from 12% to 20% on home and business property insurance policies, and from 6% to 9% on motor vehicle fire and theft policies. This increase in the surcharge, the first in 25 years, is designed to halt the continuous steep decline in technical reserves.

1.2 Financial environment

The economic environment in 2024 was marked by contrasting growth rates between the United States (+2.7%) and the eurozone (+0.8%), while emerging economies were adversely affected by the loss of momentum in China. All told, the global economy grew by 3.1%.

Without question, two developments had a major impact on the management of asset portfolios in 2024.

- The first was the overall decline in inflation, which led the main central banks to adjust their monetary policy and embark on a cycle of key rate cuts.
- The second was the abrupt surge in political instability around the world, illustrated by the situation in France or Germany or the break with the past represented by the election of Donald Trump in the United States. The geopolitical situation also continued to dominate the news, with the war in Ukraine and tensions in the Middle East a perfect illustration.

Nevertheless, on the financial markets, 2024 saw very good results for risk assets, with equities in particular performing well, especially US equities (the S&P 500 and Nasdaq indices gained around 25%), followed at a distance by European equities (the MSCI Europe index gained 9% while the CAC40 index dipped into negative territory).

Non-investment grade bonds also performed well (with euro high yield prices up 7.5%), as did investment-grade credit instruments, which returned close to 5%. Both segments were buoyed by narrowing credit spreads. The eurozone sovereign bond market had a particularly bumpy year due to the political environment, with France's 10-year OAT and the German Bund, finally appreciating over the year, ending 2024 at 3.20% and 2.36% respectively.

In this environment, CCR's asset portfolio continued to benefit from the restoration of the carry in 2023. The bond portfolio's yield to maturity rose slightly to 3.3% in 2024 from 3.2% in 2023. The market environment also had a positive impact on diversification strategies, driving further growth in the stock of unrealized gains and making CCR comfortably placed to face whatever 2025 may hold.

Since the end of 2022, investors in the real estate market have been experiencing a difficult environment, with rising inflation and sharply higher interest rates leading to a decline in transaction volumes and asset prices. The central bank rate cuts in 2024 fueled a certain amount of optimism but uncertainties and risks continued to cloud the prospect of a market recovery.

Despite the downturn in the real estate market since 2022, which has affected all types of property and all geographical areas, CCR's directly-held real estate portfolio held up well in 2024; no reductions in appraisal values were recorded and the properties' rental appeal was confirmed, thanks to their quality and prime locations. Falling real estate prices had a greater impact on the net asset values of OPPCI and similar real estate funds; CCR's investments were moderately affected, with rental income from the properties in the funds' portfolios helping to offset reductions in appraisal values.

In addition to the day-to-day management of the asset portfolio, in 2024 CCR improved its asset allocation in order to create value, notably through restructuring and change-of-use operations involving assets in the portfolio and lease renewals at higher rents.

1.3 Significant events of the year

Cyclone Chido (Mayotte)

On December 14, 2024, the French department of Mayotte was hit by cyclone Chido, the worst of its kind to make landfall on the chain of islands since 1934. Even the historic cyclone Kamisy, which hit in 1984, was not as violent. Chido's passage was devastating in terms of both casualties and property damage.

Rated category 4 with winds averaging 250 km/h, Chido wrought destruction in the north-east of the island of Grande Terre and Petite Terre. The winds were particularly violent, although difficult to measure. Gusts of 226 km/h were recorded at the Météo-France station in Pamandzi before data reception was abruptly interrupted by the cyclone passing through. This year's unusually warm surface water temperature in the Indian Ocean fueled and intensified the cyclone.

The CCR model has estimated insured losses at between €750 million and €900 million for the insurance market, of which €564 million would be borne by CCR.

Natural disaster risk equalization reserve

In 2024, for the eighth year running since 2016, the natural disaster technical result was negative.

Reinsurance losses were very high for perils other than drought, with Chido, but also severe rainstorms across France and throughout the year, making 2024 the worst year for attritional losses in at least a decade. Natural disaster claims for the year totaled €1,244 million (€1,037 million after deducting prior year liquidation surpluses).

The natural disaster risk equalization reserve, which had been used in full as of end-2023, could not be replenished.

Renegotiation of the natural disaster reinsurance scheme

Application of the government decree raising the premium surcharge on property insurance contracts to finance natural disaster losses should ensure that the system's financial metrics are balanced in 2025.

The reinsurance scheme was renegotiated with the market in 2024 in this new context:

- Revision of the minimum premium receivable immediately:
  The minimum premium receivable by the reinsurer on inception of the contract has been revised to take account of the increase in the natural disaster premium surcharge of 20% for non-auto risks and 9% for auto risks.
- Commission arrangements:
  For 2025, a payment conditional on the State guarantee not being called during the year has been introduced.
- Proposed specific overseas coverage from 2025:
  At the request of ceding insurers, specific coverage of overseas departments and territories is proposed for 2025. This means that ceding insurers that generate significant natural disaster premium income in mainland France and also have operations in the French overseas departments and territories can take out this additional reinsurance cover specifically for the overseas departments and territories, if they so wish.

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- The treaty has been extensively revised:
  The treaty terms and conditions have been rewritten to be consistent with market practices. The main changes concern the structure of the treaty, the clauses describing the parties' respective rights and obligations, the data protection (GDPR) clause, the conditions for cash calls, and the commission calculation method.
- The settlement guidelines have been updated:
  The updated version takes into account recent reforms, the experience gained from recent events, the benefits of horizontal drought disaster management measures, and the need for a coordinated approach to dealing large-scale events. The new guidelines are applicable from January 1, 2025.

"Initiative Sécheresse", in partnership with France Assureurs and Mission Risques Naturels

The "Initiative Sécheresse" drought initiative is a project launched in 2023 by CCR, France Assureurs and Mission Risques Naturels, with the aim of evaluating over time, prevention and repair solutions for single-family homes exposed to geotechnical drought risks. It applies to both affected and unaffected homes exposed to the phenomenon of clay soil shrinkage and swelling. Scheduled to run for five years, the project will be deployed in over 300 homes throughout the country selected for their comparable situation (soil composition, building structure, etc.).

In 2024, all the people involved (insurers, surveyors, project teams) set to work on building the sample of test homes and preparing the instrumentation.

By the end of 2024, some 50 homes had been identified by the surveyors for inclusion in the sample group of damaged properties on which a variety of repair measures will be tested and their effectiveness monitored using individual property instrumentation. In 2025, the sample groups of damaged and unaffected properties should be complete.

Insurability Observatory

The French government has given CCR the task of setting up an insurability observatory in France. The ultimate aim is to help maintain a pooled, solidarity-based insurance offering in mainland France and the French overseas departments and territories, at a time when natural disasters are becoming increasingly frequent and severe.

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The Observatory is a public interest project that will be set up in consultation with representatives of the insurance sector. The Observatory's first report will be published at the end of 2025.

Creation of CCR Fonds Publics

Article 125 of France's 2025 Finance Act provides for the possibility of a wholly-owned subsidiary of CCR being designated to manage the national fund for risk management in agriculture (*Fonds national de gestion des risques en agriculture* – FNGRA) and the guarantee fund for medical liability (*Fonds de garantie des dommages consécutifs à des actes de prévention, de diagnostic ou de soins* – FAPDS).

In application of this legislative provision, CCR Fonds Publics was created as a simplified joint-stock company (*société par actions simplifiée*) and registered with the Trade and Companies Registry on December 9, 2024, with a view to commencing operations on the effective date of the 2025 Finance Act. Its corporate purpose is the "management of any and all public funds". Management of the FNGRA and FAPDS funds will be transferred to CCR Fonds Publics in 2025.

Our corporate mission: to protect insurability so that everyone can build a future for themselves

Climate change affects the women and men who sustain our regions and our economy. We are exposed to exceptional risks and it is becoming difficult to imagine the world of tomorrow, to visualize what our lives will be like and to be hopeful of building a sustainable future.

As a reinsurer serving the public interest, we enable all citizens, elected officials and entrepreneurs to continue building projects despite the many vulnerabilities and insecurities.

We enlighten decision-makers and provide insurers with solutions to protect everyone against natural disasters and extreme risks.

By protecting insurability today, we are enabling everyone to build a sustainable future based on solidarity. In this way, we are helping to develop a more resilient society in an uncertain environment.

Launch of an investment fund dedicated to innovation in natural disaster prevention

CCR has teamed up with Starquest, a pioneer in greentech private equity, to launch the Climate Change Resilience Fund (CCR-F), an investment fund supporting the development of innovative solutions for natural disaster prevention and climate change adaptation. The CCR-F has a target size of €100 million. The first investments are scheduled for 2025, with a maximum deployment period of five years.

Completion of the CCR and CCR Re operational separation

In 2023, the majority of CCR Re's capital was sold to the consortium formed by SMABTP and MACSF and a process was launched to enable CCR and CCR Re to each operate autonomously. This process was completed in 2024 with:

- the transfer by CCR of the asset management activities performed on behalf of CCR Re to SMABTP and the transfer back to CCR Re of its IT activities. This latter transfer led to the recognition by CCR of €21 million in income from the sale of software applications;
- the refurbishment and reorganization of CCR's offices after CCR Re moved out. CCR Re's departure led to a loss of rental income until a tenant is found for the vacated floors. In addition, CCR acquired the building at 22-24 rue de Courcelles/1-3 rue de la Baume in Paris (8th *arrondissement*), previously owned by CCR Re. At December 31, 2024, CCR held approximately 25% of CCR Re's capital.

Regulatory changes in 2024

Decree no. 2024-82 of February 5, 2024 specifying the conditions governing the payment of insurance settlements for losses caused by the natural phenomenon of differential ground movements resulting from drought or soil rehydration.

The natural disaster insurance and reinsurance system has been adapted over the years, by adjusting the scope of cover, modulating deductibles and making structural changes. It has been the subject of two recent legislative texts:

- the Baudu Law of December 28, 2021, which aims to improve compensation for policyholders;
- the government drought order no. 2023-78 of February 8, 2023, issued pursuant to the 3DS Law, which has adapted the system to cover the atypical peril of shrinking and swelling clay soils.

Decree no. 2024-82 of February 5, 2024 establishes the enforceability of the obligations set out in order no. 2023-78 of February 8, 2023 by amending the provisions of the French Insurance Code (*Code des assurances*) (Articles R.125-6-1, R.125-7 and R.125-24) with effect from January 1, 2024.

Circular IOME2322937C of April 29, 2024 on the procedure for recognizing natural disasters.

The government has published a single, updated circular, consolidating and grouping together all the recognition procedures, the rules concerning the information to be included in the application for a natural disaster to be declared, and the appeal and re-examination procedures relating to the government order declaring a natural disaster, which were hitherto spread across successive circulars published over time.

Decree no. 2024-523 of June 7, 2024 relating to the accounting rules for the equalization reserve.

This decree defines the applicable ceilings and the rules for establishing the equalization reserve for risks relating to damaged information and communication systems. It also incorporates this reserve into the French Insurance Code. In addition, the decree modifies the applicable ceilings and the rules for establishing an equalization reserve for hail risks, risks covered by statutory natural disaster guarantees, other risks due to natural elements and atomic risk. The decree is applicable to financial statements for fiscal years beginning on or after January 1, 2024.

Decree no. 2024-1101 of December 3, 2024 relating to the conduct of expert appraisals carried out with a view to determining insurance settlements covering the consequences of damage caused by the natural phenomenon of differential ground movements resulting from drought and soil rehydration.

This decree establishes the enforceability of the principles set out in government order no. 2023-78 of February 8, 2023 on the settlement of claims for the consequences of damage caused by the natural phenomenon of differential ground movements resulting from drought and soil rehydration. It deals specifically with the matters related to the loss adjusters' independence and expertise, the content of their report and the time taken to issue it.

1.4 Post balance sheet events

Tropical storm Dikeledi in Mayotte (January 2025)

On January 11, 2025, before it had time to recover from cyclone Chido, the island of Mayotte was hit by tropical storm Dikeledi. This weather event aggravated the losses caused by Chido. The CCR model has re-estimated the insured losses for 2024. The new claims generated by this storm have been allocated to the 2025 loss year for a non-material amount, based on the CCR model.

Storms in Brittany (January 2025)

Brittany was hit by several storms in succession between January 23 and 29, 2025, accompanied by heavy rainfall which caused flooding in the departments concerned, particularly in Ille-et-Vilaine. Several rivers broke their banks, including the Vilaine, which rose to levels comparable to, or even higher than, those seen in 2001, causing considerable damage to communities along the river. CCR's initial estimate of the total cost of these floods to the market is between €130 million and €160 million.

1.5 Financial review

Written premiums

(in millions of euros)	% of 2024 total	2024	2023	Movement	
				(in millions of euros)	(in %)
Natural disaster reinsurance	92.9%	1,149	1 141	8	0.7%
Terrorism risks reinsurance	6.8%	84	79	5	6.3%
Exceptional risks reinsurance	0.2%	3	2	1	n.m.
Credit reinsurance	0.0%	1	2	(1)	n.m.
Other	0.0%	1	3	(3)	n.m.
GROSS WRITTEN PREMIUMS	100.0%	1,237	1,228	9	0.8%
WRITTEN PREMIUMS		(131)	(132)	2	-1.2%
NET WRITTEN PREMIUMS		1,107	1,096	11	1.0%

Consolidated gross written premiums for the year (all lines combined, before reinsurance), amounted to €1,237 million, up 0.8% from €1,228 million in 2023.

Natural disaster reinsurance premiums in France came to €1,149 million and represented 92.9% of State-guaranteed reinsurance premiums.

The year-on-year increase (€8 million, or 0.7%) reflects:
- changes in underlying premiums charged by insurers (€28 million increase),
- higher premium rates on non-proportional reinsurance treaties (€54 million increase),
- adjustments to premiums written in prior years (€48 million decrease in 2024 vs. €29 million increase in 2023),
- new business net of cancellations not representing a significant volume of business (€1.5 million increase).

Terrorism risk reinsurance premiums were stable year-on-year at €84 million (up €5 million or 6.3% versus 2023), representing 6.8% of the State-guaranteed reinsurance business.

Written reinsurance premiums for exceptional risks represented €3 million (up €1 million versus 2023), representing 0.2% of the State-guaranteed reinsurance business.

CCR ceded €131 million in written premiums in 2024 (€132 million in 2023), including €130 million to the French State under its unlimited guarantee (€129 million in 2023).

Loss ratios

Claims expenses including changes in the equalization reserve amounted to €1,091 million in 2024 (2023: €1,143 million).

(in millions of euros)	2024	2023	Movement (in millions of euros)	Movement (in %)
Net claims expense	(1,091)	(1,143)	52	-4.5%
o/w natural disaster reinsurance	(1,037)	(1,099)	62	-5.7%
o/w terrorism risk reinsurance	(55)	(44)	(11)	+26.0%
o/w exceptional risks reinsurance	(2)	(1)	(1)	n.m.
o/w credit reinsurance	3	1	2	n.m.
o/w other reinsurance	0	0	0	n.m.

Several significant events occurred in 2024 that were covered by the natural disaster reinsurance system.

Hauts-de-France floods (January)

The Hauts-de-France region, which had already been hit by repeated storms and heavy rainfall in late 2023, once again experienced repeated episodes of heavy rainfall in January 2024. Coming shortly after the floods of November 2023, before the land had had time to dry out, these new adverse weather events led to the rivers overflowing once again.

The losses in 2024 that corresponded to an aggravation of the damage caused by the 2023 floods were allocated to the 2023 loss year and the new losses caused by the January 2024 floods were recorded in the 2024 loss year, representing a cost for CCR of €37.8 million.

Widespread heavy rainfall in mainland France (October)

The already very wet start to autumn was followed by repeated extremely turbulent weather conditions, accompanied in some cases by torrential rain that caused severe flooding in places. The south-east of France was hit by several intense rainstorms, with around 500 mm of rain falling in a single day in some places, mainly in the Ardèche region, between October 15 and 18. A swathe of the country extending from the Pays de la Loire region to the Île-de-France region and the Ardennes region experienced very heavy rainfall on October 9. Then, between October 24 and 28, it was the turn of the Mediterranean regions, with intense rainstorms hitting the Var and Alpes-Maritimes departments on October 26 and the Pyrénées-Orientales department on October 28. On October 9, the tail end of hurricane Kirk caused storm force winds from the Pyrénées and Nouvelle-Aquitaine regions to the Centre-Est region.

The fact that most of France was affected by these episodes of extreme rainfall in October led CCR to treat them as a single weather event, for which the cost was estimated at €195.6 million.

Cyclone Chido (December)

On December 14, the French department of Mayotte was devastated by cyclone Chido (see Significant events of the year).

On January 11, 2025, tropical storm Dikeledi swept through the island, aggravating the damage caused by Chido and also causing new losses (see post-balance sheet events).

Following this tropical storm, CCR revised its estimate of the insured losses for 2024 and recognized a cost for CCR of €564.2 million.

Attritional losses excluding drought

2024 was marked by repeated instances of very heavy rainfall throughout the year. Excluding cyclone Chido and the losses incurred in October 2024, which were the subject of specific approaches, CCR's remaining non-drought losses were significant, but were spread throughout mainland France and throughout the year.

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Spring 2024 in particular was identified as the wettest spring since 2008 and the fourth wettest since measurements began in 1959, with precipitation levels up to 45% higher than the 1991-2020 baseline. The problem was not just the quantity of rainfall but also its frequency, causing flooding and mudslides in places. Over the season as a whole, some parts of the country experienced an extra 10 to 15 days' worth of rain compared to a normal year.

According to Météo-France, rainfall during autumn 2024 was 30% above normal for the period, with the excess standing at 15% for the autumn season and the country as a whole. September and October were excessively wet (with rainfall 60% and 40% above normal for the period, respectively), while November was dry, with rainfall 45% below normal for the period.

All told, CCR's estimated attritional losses amount to €426.6 million.

Drought

Due in part to the heavy rainfall recorded throughout the year, the magnitude of the 2024 drought was historically low.

CCR estimates the cost of the 2024 drought at €12.4 million.

Liquidation of prior years

Liquidation of prior years' claims led to the recognition of a €210.4 million surplus, including a €207.4 million surplus on natural disaster reinsurance. The liquidation surplus recorded in 2024 is mainly linked to the downward adjustment of inflation assumptions for future years.

Commissions

In line with the agreement with ceding insurers applicable since 2020, no natural disaster commissions were due for the 2024 loss year.

However, liquidation surpluses for previous years led to an increase in commission accruals, representing an expense for the year of €28.5 million.

Other technical items

Other technical items (notably claims management expenses) represented an expense of €7.8 million in 2024.

Equalization reserve

The natural disaster technical result was once again a loss in 2024, leaving no opportunity to replenish the equalization reserve. As a result, the reserve remained at zero at December 31, 2024, unchanged from December 31, 2023.

It had been gradually depleted by successive transfers from the equalization reserve in previous years, that were justified by the annual losses incurred since 2016.

Concerning State-guaranteed reinsurance business (terrorism and exceptional risks), an amount of €56.7 million was transferred to the equalization reserve in 2024.

Net technical balance and net combined ratio

The natural disaster technical balance[1] represented a loss of €21 million in 2024 (2023: €80 million loss).

(in millions of euros)	2024	2023	Movement (in millions of euros)	Movement (in %)
Gross written premiums	1,237	1,228	9	+0.8%
Net earned premiums	1,123	1,103	20	+1.8%
Net claims expense	(1,091)	(1,143)	52	-4.5%
Of which change in equalization reserves	(57)	227	(284)	-125.0%
Commissions	(28)	(15)	(14)	+94.2%
Other expenses	(25)	(26)	2	-6.2%
NET TECHNICAL BALANCE	**(21)**	**(80)**	**60**	

At December 31, 2024, CCR's combined ratio stood at 101.8% (compared to 107.3% in 2023). breaking down as:

- a loss ratio[2] of 97.1% (2023: 103.6%),
- an expense ratio[3] of 4.7% (2023: 3.7%).

(in millions of euros)	2024	2023	Movement (in points)
Net combined ratio (including change in equalization reserves)	101.8%	107.3%	-5.5
o/w natural disaster reinsurance	104.7%	111.0%	-6.3
o/w terrorism risk reinsurance	69.8%	60.3%	+9.5
o/w exceptional risks reinsurance	40.4%	61.4%	-21.0

Net investment income

(in millions of euros)	2024	2023	Movement (in millions of euros)	Movement (in %)
Net investment income	252.0	182.1	69.9	
o/w investment income excl. realized capital gains	236.0	151.7	84.2	
o/w net realized capital gains	16.0	30.3	(14.3)	
Rate of return on invested assets	2.7%	2.0%		+0.7%

CCR's net investment income totaled €252.0 million (2023: €182.1 million).

Investment revenue was €236.0 million (€151.7 million compared with 2023), reflecting:

- fixed income instruments: €184.1 million (€96.4 million in 2023)
- bank deposits and money market instruments: €28.7 million (€17.5 million in 2023)
- dividends and interest from investments in CCR Re: €7.2 million (€20.6 million in 2023)

1 Technical balance: sum of underwriting result, net of reinsurance, and internal management expenses (excluding claims management expenses included in the net underwriting result) and other technical items.
2 The loss ratio corresponds to incurred present and past losses (paid or covered by outstanding claims reserves, net of reinsurance) plus claims management expenses and the change in the equalization reserve divided by earned premiums net of reinsurance.
3 The expense ratio corresponds to commissions and internal management expenses, excluding claims management expenses, divided by earned premiums net of reinsurance.

- income from other asset classes: €15.8 million (€17.3 million in 2023)

Net realized capital gains and losses in 2024 amounted to €16.0 million (2023: €30.3 million).

All told, net investment income represented a return on invested assets[4] of 2.7% (2.0% in 2023).

Investment revenue contributed 2.5% (1.6% in 2023), and net capital gains accounted for 0.2% (0.4% in 2023).

In light of the financial markets' performance in 2024, it was not necessary to increase the liquidity risk reserve at the year end.

Management of financial and real estate investments

Investment portfolio breakdown

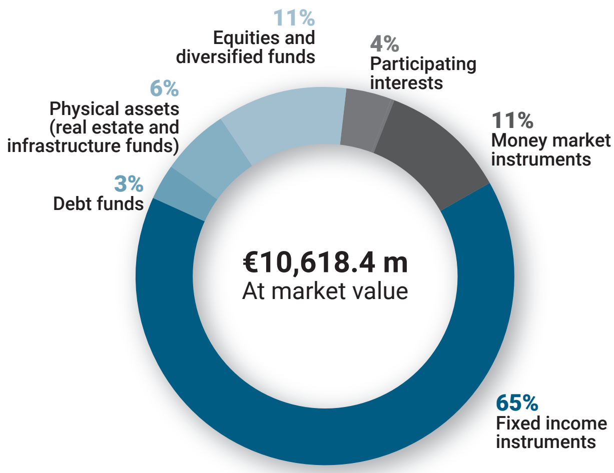
CCR's financial and real estate investments[5] had a net book value of €9,590 million at December 31, 2024 (€8,998 million at December 31, 2023). At market value, CCR's investments totaled €10,618 million (€9,929 million at December 31, 2023).

CCR's portfolio of financial investments at the end of 2024 was robust, having grown by €689 million compared with end-2023. Net unrealized capital gains on the portfolio totaled €1,028 million (€931 million at December 31, 2023).

The following table shows the breakdown of the reinsurance investment portfolio at net book value (NBV) and at market value (MV):

	Dec. 31, 2023			Dec. 31, 2024			Change			
(in millions of euros)	NBV	MV	% (at MV)	NBV	MV	% (at MV)	NBV	%	MV	%
Money market instruments	1,315	1,321	13%	1,171	1,183	11%	(144)	-11%	(137)	-10%
Fixed income instruments	5,947	6,084	61%	6,711	6,879	65%	764	+13%	795	+13%
Debt funds	312	334	3%	303	330	3%	(9)	-3%	(3)	-1%
Physical assets (including real estate funds and infrastructure funds)	324	625	6%	333	629	6%	9	+3%	4	+1%
Equities and diversified funds	914	1,184	12%	888	1,193	11%	(25)	-3%	9	+1%
Participating interests	184	378	4%	184	403	4%	0	+0%	25	+7%
Deposits	3	3	0%	1	1	0%	(2)	-55%	(2)	-55%
TOTAL	8,998	9,929	100%	9,590	10,618	100%	593	+7%	689	+7%
of which investments	8,879	9,810	98.8%	9,408	10,436	98.3%	529	+6%	626	+6%
of which current accounts and cash	119	119	1.2%	182	182	1.7%	64	+54%	64	+54%

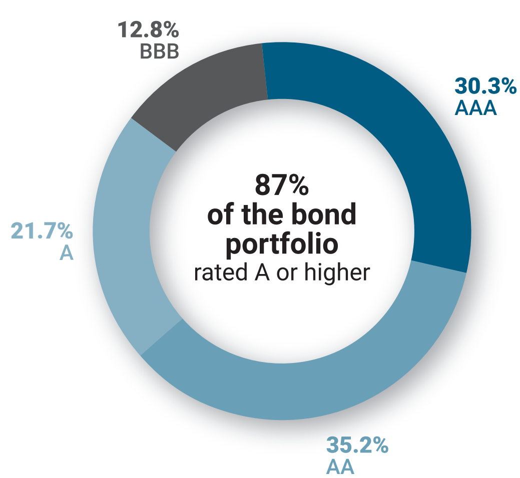
4 Ratio of net investment income to reinsurance investments, excluding ceding insurer deposits, owner-occupied property, and assets related to subsidiaries.
5 CCR's financial and real estate investments, including cash.



The investment portfolio broke down as follows by asset class at December 31, 2024:

- **Money market instruments** represented €1,183 million or 11% of the total portfolio at market value. They included money market funds for €375 million, marketable securities for €394 million and cash and cash equivalents for €402 million.
- **Fixed-income instruments** totaled €6,879 million or 65% of the total portfolio at market value at December 31, 2024. The portfolio breaks down between directly held bonds for 86% and bond funds for 14%.

The bond portfolio is mostly invested in fixed-rate bonds (96% of the bond portfolio and 83% of the fixed-income portfolio). The portfolio continued to benefit from the restoration of the carry in 2023. At December 31, 2023, 87% of the bond portfolio was rated A or higher.

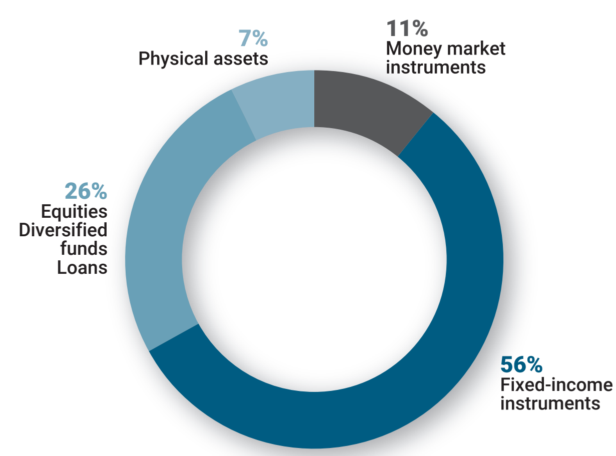


Standard & Poor's rating

- Investments in **debt funds** amounted to €330 million at market value, representing 3% of the total portfolio (unchanged from 2023).
- Investments in **physical assets** were stable compared with 2023 at €629 million, or 6% of total investments. This asset class comprises real estate assets under direct and delegated management, as well as infrastructure funds. CCR's real estate portfolio held up well in an unprecedented year of sluggish performance in the commercial and residential real estate markets. No appraisal values were reduced and revenue streams increased thanks to the properties' rental appeal and the application of rent escalation clauses.
- Investments in **equities and diversified funds** amounted to €1,193 million, representing 11% of the total portfolio. Part of the stock of unrealized gains was realized through opportunistic sales in last year's bull market.
- **Participating interests** amounted to €403 million, representing 3.8% of the total portfolio. This category consists of a subordinated loan granted in 2016 (€75 million) and CCR Re shares (€328 million).

At December 31, 2024, financial investments meeting **environmental, social and governance (ESG)** criteria stood at €3,394 million at market value (representing 32% of the total portfolio), an increase of 10% from end-2023.

The ESG portfolio breaks down as follows by asset class:



ESG investments at December 31, 2024 (in € millions)

Net income for the year

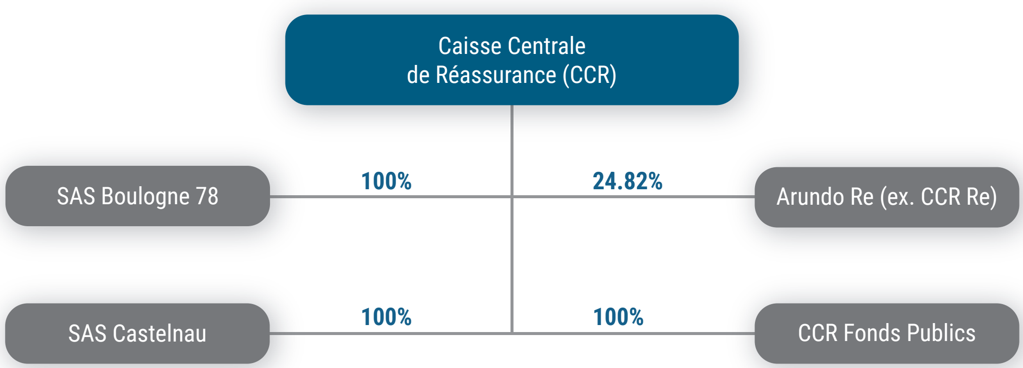
(in millions of euros)	2024	2023	Movement (in millions of euros)	Movement (in %)
Net income for the year	182.9	100.9	82.0	81.2%
o/w net technical balance	(20.5)	(80.3)	59.8	
o/w net investment income	252.0	182.1	69.9	
o/w non-recurring income and expenses, net	(5.1)	0.5	(5.6)	
o/w income tax	(43.2)	(0.6)	(42.6)	
o/w other	(0.3)	(0.8)	0.5	

CCR's consolidated net income for the year amounted to €182.9 million (2023: €100.9 million), breaking down as follows:

- net technical balance of €(20.5) million (2023: €(80.3) million);
- net investment income of €252.0 million (2023: €182.1 million);
- net non-recurring expense of €(5.1) million (2023: net non-recurring income of €0.5 million);
- income tax of €(43.2) million (2023: €(0.6) million).

Subsidiaries and affiliates

The CCR Group's legal structure at December 31, 2024 is presented below:



1.6 2025 outlook

Business outlook

Increase in property and casualty premium surcharges to finance natural disaster insurance settlements

On December 28, 2023, the Minister of the Economy, Finance and Industrial and Digital Sovereignty issued a government order setting new property and casualty premium surcharge rates to finance natural disaster insurance settlements.

The natural disaster insurance system was faced with a structural rise in the frequency and severity of natural disasters, including droughts, floods, earthquakes, cyclones and differential ground movements resulting from drought or soil rehydration. However, the related premiums had not been adjusted for nearly 25 years.

The growing imbalance between higher costs and flat premiums was threatening the viability of the natural disaster insurance system, particularly given the pressures of climate change.

On January 1, 2025, the natural disaster premium surcharge increased from 12% to 20% on home and business property insurance policies, and from 6% to 9% on motor vehicle, fire and theft policies.

The system's improved financial metrics will allow natural disaster insurers to implement the measures decided by the government as part of the reforms undertaken to improve insurance settlements paid to disaster victims (adoption of more flexible criteria for recognizing droughts by taking into account the effects of repeated droughts and the situation of neighboring communities, mandatory coverage of rehousing costs, etc.).

Natural disaster reinsurance scheme

Commissioning will be completed in 2026. It will increase in line with CCR's wealth creation ratio, and will depend on the absence of any calls on the State guarantee and on the ceding company not withdrawing to any significant extent from the areas most at risk. The commission structure breaks down as follows:

- a payment linked to **efforts to support insurability** in the areas most at risk;
- a payment linked to the quality of **claims management**;
- a payment linked to **prevention** efforts.

Some specific commissioning parameters, in particular those relating to insurability criteria, will be discussed with the market prior to the scheme's renewal in 2026.

The additional coverage available for natural disaster risks in the French overseas departments and territories can be enhanced if necessary. These potential changes will also lead to a revision of the general program parameters, in particular the minimum premium receivable by the reinsurer on inception of the contract.

The settlement guidelines will be improved to take account of legal and technical developments.

Reinsurance scheme for terrorism cover

In 2025, the terms and conditions of Minor and Moderate terrorism risk cover will be renegotiated with a view to their application in 2027.

The pricing of Major terrorism risk cover will be reviewed with a view to being updated.

Financial outlook

The current year is set against a backdrop of economic policies shaped in 2024, especially the period since the US presidential election. The financial markets have priced in the related data and have already anticipated the policies' deployment, although adjustments are always possible. Global economic growth is expected to be around 3%, with a significant gap remaining between the 2.1% growth expected in the United States and the 1% expected in the eurozone.

As for emerging markets, China will continue to be closely watched, in particular to gauge the effectiveness of the government's stimulus measures. Overall, the emerging economies should grow by 3.9%.

The downward trend in inflation looks set to continue, but at a slower rate. Assuming that inflation can be brought close to the central banks' targets, they should be able to pursue their programs of interest rate cuts.

This consensus year-end scenario could be challenged by several factors:

- Donald Trump's announcements concerning customs tariffs and migration policy since he became President of the United States could have a major impact on global growth and inflation, causing the central banks to revise their monetary policies;
- various countries, particularly France and Germany, could face increased difficulty in managing their public debt due to their complicated political environment. Inevitably, this would represent a drag on business and could lead to tensions in the sovereign debt market;
- the geopolitical environment is likely to remain difficult, with potentially severe economic consequences.

In this environment, CCR plans to gradually scale down its money market portfolio and increase its positions on the steepening yield curve, in order to focus on investment-grade corporate bonds, which still offer an attractive carry.

In view of the dynamics of its commitments and its objectives, which are designed to increase the reinsurance capacity offered to the market, CCR is changing its investment strategy in order to gradually tilt its asset allocation towards assets that promise higher returns at a level of risk aligned with CCR's approved risk appetite.

In 2025, CCR will develop a structured investment strategy for illiquid assets, and will expand its positions in listed assets through an opportunistic approach. In the case of equities, for example, while some segments are now showing signs of overheating (particularly in the United States), others offer more attractive opportunities that can be seized by taking advantage of potential market volatility.

The liquidity and yield profiles of CCR's portfolio remain satisfactory, allowing the Company to approach this environment with a certain degree of serenity.

1.7 Forward financial instruments policy

CCR did not hold any forward financial instruments at December 31, 2024.

1.8 Dividends paid in the last three years

French law requires the disclosure of dividend payments for the last three years.

- 2021: none
- 2022: none
- 2023: €5,605,253.17 representing €1.87 per share, net.

1.9 Supplier and client payment terms

The following information is disclosed in application of Article L.441-14 of the French Commercial Code (*Code de commerce*).

	ARTICLE D.441 L.1 Invoices received and due but not settled at year-end						ARTICLE D.441 L.2 Invoices issued and due but not settled at year-end					
	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	More than 90 days	**Total (1 or more days)**	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	More than 90 days	**Total (1 or more days)**
(A) Days late												
Number of invoices (excl. VAT)		1	1			**2**						
Total amount of invoices (excl. VAT) (in thousands of euros)		33.6	1.2			**34.8**						
As a % of total purchases for the period (excl. VAT)		0.1%	0.0%			**0.1%**						
As a % of gross written premiums (excl. VAT) for the period												
(B) Invoices excluded from (A) relating to contested or unrecorded receivables and payables												
Number of excluded invoices												
Total amount of excluded invoices (in thousands of euros)												
(C) Reference payment terms (contractual or statutory per Article L.441-6 or L.443-1 of the French Commercial Code)												
Payment terms used to calculate late payments	Contractual deadlines: 30 days from receipt of the goods or execution of the service Statutory terms: 30 days from receipt of the goods or execution of the service											

In application of the circular issued by the French Insurance Federation (*Fédération Française de l'Assurance*) on May 22, 2017, the information in the above table does not include reinsurance receivables and payables.

1.10 Other information

Research and development activity

Modeling extreme risks is central to CCR's business, both for reinsurance purposes and to manage the natural disaster insurance settlement system. CCR's modeling activities also contribute to the public authorities' management of major risks, including those that are not covered by the natural disaster scheme but could ultimately become uninsurable.

In order to maintain its models at state-of-the-art levels, CCR has strengthened its modeling teams and defined a roadmap with the following priorities:

- Continue research into hazards qualifiable as natural disasters.
- Maintain the models' scientific relevance, through research and development activities, in particular by co-supervising work on theses by PhD candidates in partnership with prestigious institutions and laboratories, which will contribute to improving knowledge of risks and informing public policy.
- Develop new expertise around emerging risks that could eventually pose insurability problems.
- Pursue the Drought Initiative's work on solutions for the repair of drought damage.

The modeling work carried out in 2024 focused on:

- Improvements to the drought model, by incorporating changes in new criteria, improving the way the buildings' characteristics and the surrounding vegetation are taken into account, tracking changes in average costs and repair procedures, etc.
- Continued work on developments in flood and earthquake modeling (physical modeling of wave propagation in the ground, extension to French overseas departments and territories).
- Redesigning the cyclone model.
- Continued work on the impact of climate change on claims experience, with an extension to the French overseas departments and territories.

A modeling program has also been launched to model emerging risks, including risks related to:

- wildfires (propagation model, use of satellite data to validate the model);
- urban riots (development of an initial deterministic and stochastic version);
- falling boulders or masonry (development of a hazard module to simulate events that have already occurred, analysis of historical claims and development of a damage model);
- hailstorms (launch of a deterministic model incorporating new hailstone size intensities, construction of a stochastic model in collaboration with RiskWeatherTech);
- cyber (launch of a thesis with ENSAE).

The socio-economic modeling of extreme risks is a new area of activity designed to strengthen CCR's role as an expert in assessing the economic consequences of natural disasters for the State.

These models will be used to provide technical guidance to public authorities and to study the possible conditions for setting up public reinsurance schemes, should this become necessary.

Prevention-related R&D

In 2024, CCR pursued its actions to boost prevention and adapt urban and rural areas and individual property to withstand the effects of natural disasters.

- **Launch of "CCR-F":** In autumn 2024, CCR and Starquest launched an investment fund supporting the development of innovative solutions for natural disaster prevention and climate change adaptation (see Significant events of the year).

- **Key studies to evaluate public policies for preventing natural hazards.** As part of the 2021-2026 five-year agreement between CCR and the risk prevention department of the French Ministry of Ecological Transition, CCR has led the work on a dozen structuring studies to measure the effectiveness and efficiency of the main public prevention schemes financed by the fund for the prevention of major natural risks (*Fonds de prévention des risques naturels majeurs*). The results of these studies have been used by public authorities to justify adjustments to natural disaster prevention budgets in France.

1

Calculation of financial indicators

Combined ratio

The loss ratio corresponds to losses and loss adjustment expenses, net of reinsurance, divided by earned premiums net of reinsurance.

The expense ratio corresponds to the sum of commissions paid to ceding insurers, the change in deferred acquisition costs, reinsurance commissions received and management expenses excluding investment expenses and claims management expenses, divided by earned premiums net of reinsurance.

(in millions of euros)	2023R	2024R
Gross written premiums	1,228	1,237
Net earned premiums (A)	**1,103**	**1,123**
Claims expenses and charges to other technical reserves (B)	(1,143)	(1,091)
Loss ratio - (B) / (A)	**103.6%**	**97.1%**
Commissions, fees, other underwriting income and expenses (C)	(41)	(53)
Non-Life expense ratio - (C) / (A)	3.7%	4.7%
NON-LIFE COMBINED RATIO - [(B) + (C)] / (A)	107.3%	101.8%

Cost ratio

The cost ratio corresponds to management expenses net of investment expenses and taxes divided by written premiums before reinsurance.

1

(in millions of euros)	2023R	2024R
Total management expenses recorded in the income statement	(53.6)	(59.3)
o/w rebilled	13.1	20.9
o/w investment expenses	11.5	10.4
o/w CVAE/C3S taxes	1.9	3.2
TOTAL NET EXPENSES (for the calculation of the cost ratio) (A)	(27.1)	(24.8)
Gross written premiums (B)	1,226	1,237
COST RATIO / — (A) / (B)	2.2%	2.0%

Return on invested assets

The rate of return on invested assets corresponds to net investment income divided by reinsurance investments, excluding investments in related companies, ceding insurer deposits and owner-occupied property.

(in millions of euros)	2023R	2024R
Net investment income	182.1	252.0
Miscellaneous adjustments (ceding insurer deposits, owner-occupied property)	(21.1)	(9.2)
Net investment income (for the calculation of the return on invested assets)	160.9	242.8
Average invested assets	8,191	9,067
RATE OF RETURN ON INVESTED ASSETS	2.0%	2.7%

2 CORPORATE GOVERNANCE

This section of the management report corresponds to the Board of Directors' corporate governance report presented to the Annual Shareholders' Meeting in accordance with Article L.225-37 of the French Commercial Code.

2.1 Board of Directors, Chairman, Chief Executive Officer

In accordance with applicable laws governing joint stock companies and French government order no. 2014-948 of August 20, 2014 on the governance and corporate actions of partly State-owned companies, the Board of Directors of CCR may have up to fifteen members, including one director representing the French State (appointed by ministerial decree), up to nine directors elected by the Shareholders' Meeting, including four proposed by the French State, and five representing employees and elected by them.

The government order of August 20, 2014 came into effect on July 1, 2015. At the Board meeting held the following day to review CCR's executive management structure, the decision was made to maintain the separation between the roles of Chairman of the Board of Directors and Chief Executive Officer.

At its meeting on May 4, 2021, the Board of Directors appointed Jacques Le Pape as Chairman of the Board of Directors for the duration of his term as a director. The Board meeting was held immediately after the Annual General Meeting which elected him as a director for a term of five years, expiring at the close of the General Meeting to be called to approve the financial statements for the year ending December 31, 2025.

On the recommendation of the Board of Directors, Édouard Vieillefond was appointed Chief Executive Officer with effect from July 1, 2023, by decree of the President of the French Republic dated June 16, 2023 (published in the Journal Officiel of June 18, 2023).

The Board of Directors has created several Board Committees.

2.2 Audit, Accounts & Risks Committee

The Audit, Accounts & Risks Committee has up to seven members, all of whom are directors including at least one director representing employees.

At least one member must have specific financial or accounting expertise and qualify as independent based on the criteria adopted by the Board[1].

The Accounts, Audit & Risks Committee is chaired by Patrice Forget.

The committee is chiefly responsible for examining the interim and annual financial statements, reviewing changes and adjustments to accounting principles and policies, monitoring the effectiveness of internal control and risk management systems, and monitoring the statutory auditors' work. It also expresses an opinion on the auditor selection process and issues a recommendation concerning the accounting firm to be proposed for appointment as statutory auditor at the Shareholders' Meeting. It reviews the reports and policies falling within its remit and is also responsible for hearing the report of the Actuarial function.

The committee is also responsible for monitoring the effectiveness of internal control and risk management systems, as well as risk management and internal control policies and procedures.
These responsibilities include reviewing:
i) major risks and the related risk control and management resources;
ii) strategic risks and the risks associated with the undertaking's main insurance and financial obligations;

1 Based on the independence criteria set out in the AFEP-MEDEF corporate governance code (June 2013), the following independence criteria were adopted by the CCR Board of Directors on July 2, 2015:
- not to be, and not to have been within the previous five years, an employee or executive officer of CCR or a CCR Group company, or to have represented the French State's interests (within the meanings of Articles 4 or 6-II and III of French government order no. 2014-948 of August 20, 2014);
- not to be an executive officer of a company of which CCR is a director, directly or indirectly;
- not to be a customer or supplier that is significant to CCR or its group and not to be related by close family ties to a company officer.

iii) financial management risks, including off-balance sheet commitments, material claims and litigation and the investment strategy;
iv) executive management's risk identification procedures;
v) the adequacy and effectiveness of the internal control system and the system for monitoring and managing risks. It also monitors controls over compliance with applicable laws and regulations, including those adopted in application of Solvency II, by examining the reports and policies falling within its remit. The committee meets with the head of the Internal Audit function, reviews the internal audit program prior to its approval by the Board of Directors, analyzes the internal auditors' main recommendations and monitors their implementation. It also meets with the heads of the other key functions. It is also tasked with monitoring risk management indicators, overseeing the Own Risk and Solvency Assessment (ORSA) based on the ORSA report, and meeting with the holder of the Risk Management function.

2.3 Compensation, Appointments & Governance Committee

The Compensation, Appointments & Governance Committee has up to four members, all of whom are directors including one director representing employees.

It is chaired by Nathalie Broutèle.

It monitors the undertaking's individual and collective compensation policy, evaluates its coherence with the undertaking's strategy and performance targets, and analyzes key inputs for payroll trends within the undertaking. The committee also recommends the basis for compensation, defines performance criteria and the degree to which executive corporate officers have achieved those criteria, and also recommends the amount of directors' fees and how those fees should be allocated.

It examines the method of selecting any candidates for election as new directors. It recommends to the Board how corporate governance should be assessed, and may recommend the selection of a specialist advisor for this purpose.

2.4 Strategy Committee

The Strategy Committee has up to seven members, all of whom are directors including at least one director representing employees.

It is chaired by Nathalie Broutèle.

It is responsible for reviewing and providing the Board with its opinion and recommendations as regards CCR's business and financial strategy. The Committee considers CCR's business strategies, as well as any planned strategic agreements, business disposals or acquisitions or development projects. It is responsible for monitoring the strategy implemented by executive management, especially as regards the strategic decisions made by the Board, based on the shareholders' recommendations.

2.5 Current shareholder authorizations to issue shares

The Board of Directors has not been given any shareholder authorizations to issue shares in application of Articles L.225-129-1 and L.225-129-2 of the French Commercial Code.

2.6 Compensation paid to corporate officers

In accordance with current regulations, the compensation paid to the Chairman of the Board of Directors, and the Chief Executive Officer is set by the Board of Directors and approved by decision of the Minister for the Economy.

Édouard Vieillefond, Chief Executive Officer, received total compensation of €302,928.04 (total gross amount paid in 2024). He does not receive any benefits in kind.

Jacques Le Pape, in his capacity as non-executive Chairman of the Board of Directors, received total compensation of €99,999.96 (total gross amount paid in 2024). He does not receive any benefits in kind.

In 2024, total compensation of €99,995 was allocated between nine directors. The amount allocated to the director representing the French State and the directors recommended by the French State are paid into the State purse. Employee representative directors are not compensated for their duties. They receive the salary and any benefits provided for in their employment contract.

No other compensation was paid by CCR's subsidiaries to any of CCR's corporate officers in 2024.

2.7 Agreements between a director, a corporate officer or a shareholder owning more than 10% of the voting rights and a subsidiary

No agreements have been signed, directly or through a representative, between one of the directors or corporate officers or a shareholder owning more than 10% of the voting rights in CCR and another company in which CCR owns more than half of the capital, directly or indirectly, other than agreements entered into on arm's length terms in the normal course of business.

2.8 ESG-Climate Report

A separate ESG-Climate report has been prepared, presenting the information required by decree 2021-663 of May 27, 2021, issued in application of Article 29 of Law 2019-1147 of November 8, 2019 on energy and the climate.

2.9 List of directorships and other positions held by CCR's corporate officers in 2024

JACQUES LE PAPE

Chairman of the Board of Directors

Directorships and positions held in CCR and its subsidiaries

- Chairman of the Board of Directors of CCR
- Member of the Strategy Committee of CCR

Other directorships and positions held outside the CCR Group

- Chairman of JLPC (Jacques Le Pape Conseil – Ceres Partners)
- Chairman of the Supervisory Board of the Hellenic Corporation of Assets and Participations (HCAP) (Greece)
- Member and Vice-Chairman of A-Ulm, the École Normale Supérieure alumni association
- Member of the Oversight Advisory Committee of UNESCO
- Member of the Supervisory Board, Moret Industries

ÉDOUARD VIEILLEFOND

Chief Executive Officer

Directorships and positions held in CCR and its subsidiaries

- Chief Executive Officer of CCR

Other directorships and positions held outside the CCR Group

- Permanent representative of CCR on the Board of Directors of Arundo Re (formerly CCR Re)

ARNAUD BAILLEUL

Director

Directorships and positions held in CCR and its subsidiaries

- Director of CCR
- Member of the Audit, Accounts & Risks Committee of CCR
- Head of Corporate Planning and Financial Communication at CCR

Other directorships and positions held outside the CCR Group

- Head of budget control at GIE GSA +

LAURENCE BARRY

Director

Directorships and positions held in CCR and its subsidiaries

- Director of CCR
- Member of the Audit, Accounts & Risks Committee of CCR

Other directorships and positions held outside the CCR Group

- Co-leader of a research program on natural disasters and insurance – PARI university chair (ENSAE/SCIENCES PO) – Paris
- Member of the Scientific Advisory Board of the MAIF Foundation
- Member of the Board of Directors of SwissLife France
- Member of the Audit & Risks Committee of SwissLife France
- Consulting actuary (AIG Israel)
- Researcher affiliated with CREST

NATHALIE BROUTÈLE

Director

Directorships and positions held in CCR and its subsidiaries

- Director of CCR
- Chair of the Compensation, Appointments & Governance Committee of CCR
- Chair of the Strategy Committee of CCR

Other directorships and positions held outside the CCR Group

- Managing Director, BPCE Assurances IARD
- Chair of the Supervisory Board of BPCE Assurances Production Services
- Member of the Management Board, BPCE IARD
- Chief Operating Officer of NA
- Deputy Managing Director of BPCE Assurances
- Director of Groupement Français des Bancassureurs (G11)
- Director of BPCE Achats

BRUNO CINOTTI

Director

Directorships and positions held in CCR and its subsidiaries

- Director of CCR
- Member of the Strategy Committee of CCR

Other directorships and positions held outside the CCR Group

- Auditor at the General Inspectorate for the Environment and Sustainable Development (IGEDD) – Audits, Inspections, Transformation of Public Action Section (AITAP)

SÉBASTIEN DOUMEIX

Director

Directorships and positions held in CCR and its subsidiaries

- Director of CCR
- Member of the Compensation, Appointments & Governance Committee of CCR (since March 13, 2024)

Other directorships and positions held outside the CCR Group

- Assistant to the Deputy Director in charge of the 5th Sub-Directorate – Budget Division – Ministry of the Economy, Finance and Industrial and Digital Sovereignty

Representative of the Budget Division:

- on the Board of Directors of Établissement Public des Fonds de Prévoyance Militaire et de l'Aéronautique (EPFP)
- on the Board of Directors of Office Nationale des Combattants et des Victimes de Guerre (ONACVG)
- on the Commission Nationale Indépendante des Harkis

PATRICE FORGET

Director

Directorships and positions held in CCR and its subsidiaries

- Director of CCR
- Chairman of the Audit, Accounts & Risks Committee of CCR

Other directorships and positions held outside the CCR Group

In France

- Member of the Audit Committee of Covéa
- Member of the DGFIP tax experts committee

Europe (excluding France)

- Director of Covéa Lux SA (Luxembourg)
- Chairman of the Audit Committee of Covéa Lux SA (Luxembourg)

FRÉDÉRIQUE GOLLAY

Director

Directorships and positions held in CCR and its subsidiaries

- Director of CCR
- Member of the Strategy Committee of CCR (since June 11, 2024)
- Head of Communications, CCR

Other directorships and positions held outside the CCR Group

None

CORENTIN GOUACHE

Director

Directorships and positions held in CCR and its subsidiaries

- Director of CCR (until December 13, 2024)
- Member of the Audit, Accounts & Risks Committee of CCR from June 11, 2024 to December 13, 2024
- Member of the Modeling Department of CCR

Other directorships and positions held outside the CCR Group

- Member of the Géoliens Alumni Committee

MARTIN LANDAIS

Director

Directorships and positions held in CCR and its subsidiaries

- Director of CCR
- Member of the Audit, Accounts & Risks Committee of CCR
- Member of the Strategy Committee of CCR

Other directorships and positions held outside the CCR Group

- Assistant Director, Insurance – Treasury Department – Ministry of the Economy, Finance and Industrial and Digital Sovereignty

SYLVIE LEGENDRE

Director

Directorships and positions held in CCR and its subsidiaries

- Director of CCR
- Member of the Strategy Committee of CCR
- Manager responsible for training and relations with schools and universities at CCR

Other directorships and positions held outside the CCR Group

None

VÉRONIQUE LEHIDEUX

Director

Directorships and positions held in CCR and its subsidiaries

- Director of CCR

Other directorships and positions held outside the CCR Group

- Head of the Natural and Hydraulic Risks Department of the Risk Prevention Division, Ministry for the Ecological Transition
- Representative of the French State on the Board of Directors of Météo-France
- Representative of the Director General of Risk Prevention on the Board of Directors of the Office National des Forêts (ONF)

ANTOINE MANTEL

Director

Directorships and positions held in CCR and its subsidiaries

- Director of CCR
- Member of the Audit, Accounts & Risks Committee of CCR
- Member of the Strategy Committee of CCR

Other directorships and positions held outside the CCR Group

- State Inspector in the General Economic and Financial Inspection Division (CGEFI)
- Director and member of the Audit Committee of Fonds de Garantie des Assurances Obligatoires (FGAO)

MARIE-ROSE MARTINEZ

Director

Directorships and positions held in CCR and its subsidiaries

- Director
- Member of the Compensation, Appointments & Governance Committee of CCR
- CCR Training Manager

Other directorships and positions held outside the CCR Group

None

SOPHIE MASSET

Director

Directorships and positions held in CCR and its subsidiaries

- Director of CCR
- Member of the Audit, Accounts & Risks Committee of CCR

Other directorships and positions held outside the CCR Group

- Technical Director, Property & Casualty Settlements – AXA France – AXA IARD et Partenariats
- Member of the Motor and Bodily Injury Committees – Fédération de l'Assurance
- Director and member of the Allocation Committee of AXA Entraide
- Chair of AREDOC – Association pour l'étude de la Réparation Juridique du Dommage Corporel
- Director of AGIRA – Association pour la Gestion des Informations sur le Risque en Assurance
- Chair of non-profit Disputatio (organization of debates according to rules in the Middle Ages), Rouen
- Manager of SCI Vaud from May 2024

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COMPANY FINANCIAL STATEMENTS

BALANCE SHEET AT DECEMBER 31, 2024
ASSETS

(in thousands of euros)	DEC. 31, 2024 Gross amount	DEC. 31, 2024 Amortization, depreciation & provisions	DEC. 31, 2024 Net amount	DEC. 31, 2023 Net amount
INTANGIBLE ASSETS	**46,133**	**42,600**	**3,533**	**5,964**
INVESTMENTS				
Real estate investments	228,987	46,655	182,332	174,309
Investments in affiliates and participating interests	183,542		183,542	183,532
Other investments	8,995,556	15,914	8,939,642	8,488,053
Cash deposits with ceding insurers	1,309		1,309	2,893
TOTAL	**9,369,394**	**62,569**	**9,306,825**	**8,848,787**
REINSURERS' SHARE OF TECHNICAL RESERVES				
Non-Life unearned premium reserves	167		167	154
Life reinsurance reserves				
Life outstanding claims reserves	494		494	263
Non-Life outstanding claims reserves	45,048		45,048	52,448
Other Non-Life technical reserves				
TOTAL	**45,709**		**45,709**	**52,865**
RECEIVABLES				
Reinsurance receivables	102,201		102,201	32,657
Prepaid payroll costs				4
Prepaid and recoverable taxes	11,349		11,349	14,362
Other receivables	85,294	70,521	14,773	16,005
TOTAL	**198,844**	**70,521**	**128,323**	**63,028**
OTHER ASSETS				
Property and equipment	22,671	18,299	4,372	3,765
Current accounts and cash	182,159		182,159	118,648
TOTAL	**204,830**	**18,299**	**186,531**	**122,413**
ACCRUED INCOME AND PREPAID EXPENSES				
Accrued interest and rental income	62,514		62,514	46,141
Life and Non-Life deferred acquisition costs				
Other accrued income and prepaid expenses	103,040		103,040	152,074
TOTAL	**165,554**		**165,554**	**198,216**
TOTAL ASSETS	**10,030,464**	**193,989**	**9,836,475**	**9,291,273**

BALANCE SHEET AT DECEMBER 31, 2024

EQUITY AND LIABILITIES

(in thousands of euros)	DEC. 31, 2024 Before appropriation of net income	DEC. 31, 2023 Before appropriation of net income
SHAREHOLDERS' EQUITY		
Share capital	60,000	60,000
Revaluation reserves	2,751	2,751
Other reserves		
Guarantee fund reserve	617	1,221
Special reserve for exceptional and nuclear risks	290,437	280,351
Special reserve for natural disaster risks	1,982,202	1,944,174
Special reserve for terrorism risks	231,974	184,191
Other reserves	8,654	8,654
Special reserve for specific credit insurance risks	86,791	86,791
Reserve for the purchase of original works by living artists	93	93
Net income for the year	182,868	100,898
TOTAL	**2,846,387**	**2,669,124**
GROSS TECHNICAL RESERVES		
Non-Life unearned premium reserves	807	50,742
Life reinsurance reserves	222	232
Life outstanding claims reserves	272	31
Non-Life outstanding claims reserves	5,940,026	5,615,795
Equalization reserves	835,756	778,894
Other Non-Life technical reserves		
TOTAL	**6,777,083**	**6,445,694**
PROVISIONS	**19,742**	**14,326**
OTHER LIABILITIES		
Reinsurance payables	33,064	44
Other borrowings, deposits and guarantees received	1,550	1,581
Prepaid payroll costs	9,913	10,446
Accrued taxes	5,993	6,097
Other payables	139,546	140,519
TOTAL	**190,066**	**158,687**
DEFERRED REVENUE AND ACCRUED EXPENSES	**3,197**	**3,442**
TOTAL EQUITY AND LIABILITIES	**9,836,475**	**9,291,273**

INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2024

NON-LIFE TECHNICAL ACCOUNT

ALL ACCOUNTS (in thousands of euros)	2024			2023
	Gross	Reinsurance	Net	Net
NON-LIFE TECHNICAL ACCOUNT				
Earned premiums:				
Written premiums	1,237,267	130,627	1,106,640	1,095,828
Change in unearned premium reserves	16,500	(17)	16,517	7,269
	1,253,767	**130,610**	**1,123,157**	**1,103,097**
Investment income allocated from non-technical account	**176,732**	**0**	**176,732**	**128,235**
Other underwriting income	**20,888**	**0**	**20,888**	**13,232**
Claims expenses:				
Claims and expenses	(714,365)	(11,991)	(702,374)	(542,998)
Change in outstanding claims reserves	(322,840)	8,767	(331,607)	(826,681)
	(1,037,205)	**(3,223)**	**(1,033,981)**	**(1,369,679)**
Change in other technical reserves	**0**	**0**	**0**	**0**
Profit commission	**0**	**0**	**0**	**0**
Acquisition and management expenses:				
Acquisition costs	(52,087)	0	(52,087)	(33,396)
Management expenses	(8,067)	0	(8,068)	(6,874)
Reinsurance commissions received	0	(131)	131	353
	(60,154)	**(131)**	**(60,023)**	**(39,917)**
Other underwriting expenses	**(13,701)**		**(13,701)**	**(14,038)**
Change in equalization reserves	**(56,862)**		**(56,862)**	**227,001**
NON-LIFE REINSURANCE TECHNICAL RESULT	**283,465**	**127,255**	**156,210**	**47,931**

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INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2024
LIFE TECHNICAL ACCOUNT

ALL ACCOUNTS (in thousands of euros)	2024			2023
	Gross	Reinsurance	Net	Net
LIFE TECHNICAL ACCOUNT				
Premiums	**161**	**161**	**0**	**0**
Investment income:				
Investment revenue	0	0	0	0
Other investment income	0	0	0	0
Realized gains from investments	0	0	0	0
Other underwriting income	**0**	**0**	**0**	**0**
Claims expenses:				
Claims and expenses	(341)	(341)	0	0
Change in outstanding claims reserves	301	301	0	0
	(40)	**(40)**	**0**	**0**
Change in Life reinsurance reserves and other technical reserves				
Life reinsurance reserves	25	25	0	0
	25	**25**	0	0
Profit commission	**0**	**0**	0	0
Acquisition and management expenses:				
Acquisition costs	0	0	0	0
Management expenses	0	0	0	(1)
Reinsurance commissions received	0	(1)	1	1
	(1)	**(1)**	**0**	**0**
Investment expenses:				
Internal and external investment management expenses and interest	0	0	0	0
Other investment expenses	0	0	0	0
Realized losses from investments	0	0	0	0
Other underwriting expenses	**0**	**0**	**0**	**0**
LIFE REINSURANCE TECHNICAL RESULT	**145**	**145**	**0**	**0**

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INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2024
NON-TECHNICAL ACCOUNT

ALL ACCOUNTS (in thousands of euros)	2024	2023
	Net	Net
NON-TECHNICAL ACCOUNT		
Non-Life reinsurance technical result	**156,210**	**47,931**
Life reinsurance technical result	**0**	**0**
Investment income:		
Investment revenue	178,595	142,308
Other investment income	85,768	41,662
Realized gains from investments	54,218	551,761
	318,581	**735,732**
Investment expenses:		
Internal and external investment management costs and interest	(16,030)	(17,400)
Other investment expenses	(12,911)	(14,270)
Realized losses from investments	(37,658)	(521,997)
	(66,599)	**(553,668)**
Investment income transferred to the Non-Life technical account	**(176,732)**	**(128,235)**
Other income	**0**	**1**
Other expenses	**(1)**	**0**
Non-recurring items:		
Non-recurring income	3,659	13,204
Non-recurring expenses	(8,789)	(12,698)
	(5,130)	**506**
Employee profit-sharing	**(266)**	**(766)**
Income tax	**(43,195)**	**(603)**
NET INCOME FOR THE YEAR	**182,868**	**100,898**

NOTES TO THE FINANCIAL STATEMENTS

The following notes and tables are an integral part of the financial statements approved for publication by the Board of Directors on March 12, 2025.

Caisse Centrale de Réassurance (CCR) is a State-owned joint stock corporation (*société anonyme*). Its business is governed by the French Insurance Code.

CCR operates as a reinsurer of exceptional and nuclear risks (Articles L.431-4 and L.431-5 of the French Insurance Code), natural disaster risks (Article L.431-9), terrorism risks (Article L.431-10) and certain credit insurance risks.

These reinsurance operations are backed by a State guarantee and are governed by specific agreements. Separate financial statements are kept for each class of business in order to calculate the technical result generated in each case, which is recorded in a reserve account covering the corresponding transactions, in accordance with Articles L.431-7, R.431-16-3, R.431-16-4 and A.431-6 of the French Insurance Code.

The Company's in-force business also includes treaties not covered by the State guarantee which the ceding insurers chose not to transfer to CCR Re (now named Arundo Re) at the time of the 2016 spin-off of CCR's open market insurance business to this subsidiary.

NOTE 1

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the accounting principles set out in the French Insurance Code, Regulation ANC 2015-11 as amended by Regulation ANC 2016-12 dated December 12, 2016 and the general accounting provisions of the French Commercial Code and French General Chart of Accounts (*Plan Comptable Général*).

The income statement is analyzed between the Life and Non-Life technical accounts and the non-technical account.

The technical accounts include the respective income and expenses of the Life and Non-Life reinsurance businesses, general management expenses and the allocation of investment income generated by reinsurance assets.

The method used to determine the technical result consists of recording in written premiums for the underwriting year the estimated amount of ultimate inward reinsurance premiums, which are also used to determine unearned premium reserves and commissions payable. The difference between estimated ultimate premiums, net of commissions, and premiums communicated by the ceding insurers, is recorded in the balance sheet under “Accrued income and prepaid expenses”.

Estimated ultimate losses corresponding to ultimate premiums are recorded in the balance sheet under “Outstanding claims reserves”, net of claims reported by ceding insurers.

This method ensures that premium income and claims expenses are recorded by the Company in the same fiscal year as the ceding insurer.

State-guaranteed reinsurance commitments are not reinsured on the market because the State guarantee protects technical results against a sharp increase in the frequency or severity of reinsured risks. The fee paid by CCR for this guarantee is calculated as a percentage of its annual premium income.

The only open market reinsurance business remaining in the financial statements concerns ceding insurers who chose not to transfer their treaty to CCR Re. CCR transferred the risks relating to non-transferred treaties to CCR Re (Arundo Re) under a retrocession treaty.

The studies and analyses performed based on the criteria set out in Articles 210-2 and 210-3 of Regulation ANC 2015-11 concerning the accounting treatment of finite risk reinsurance treaties (also referred to as financial reinsurance treaties) did not lead to any such treaties being identified in the portfolio of managed contracts.

1.1 Change in accounting methods

The 2024 financial statements have been prepared using the same methods as those for 2023.

1.2 Intangible assets

Software licenses are initially recognized at cost and amortized on a straight-line basis over a period of three years.

Internal software development costs are capitalized and amortized over a period of five years from the date when the software is put into operation.

1.3 Investments

Reinsurance investments are initially recognized at cost. Their measurement at each period end depends on the type of asset and the intended holding period.

Real estate investments

Real estate and shares in unlisted real estate companies are initially recognized at acquisition or construction cost (except for properties concerned by legal revaluations), net of transaction costs and tax and including the cost of any improvements.

The initial cost of buildings is allocated to the following four components:

- the shell, which is depreciated based on the building’s acquisition-date residual value over its estimated useful life as from the construction completion date, as follows:
  - 120 years for residential property,
  - 150 years for residential property completed before 1900,
  - 80 years for office property;
- the core, depreciated over 30 to 35 years;

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- technical installations, depreciated over 25 years;
- fixtures and fittings, depreciated over 15 to 25 years.

For the latter three components, the depreciation period commences on the acquisition date. They are considered as having been replaced by components of the same value at the end of each depreciation period since the building's completion date.

Improvements are depreciated over the same period(s) as the component(s) to which they relate.

Provisions for major repairs/refits are recorded for other-than-routine maintenance costs such as restoration costs. They are prorated over the period to the execution date of the work, as scheduled in the multi-year renovation and refurbishment program.

Provisions for other-than-temporary impairment are determined based on the following classification:

- **Owner-occupied property** that is not held for sale, for which the reference value is the property's period-end net carrying amount. In principle, no impairment provisions are recorded for these buildings.
- **Rental property** that is also not held for sale, for which the reference value is the property's fair value as determined by the discounted cash flows method.

An impairment provision is recognized for any negative difference between the reference value and the property's net carrying amount, taking into account the Company's long-term holding strategy. An impairment provision is considered necessary when the reference value is at least 15% below the net carrying amount. The reference value of properties held for sale corresponds to their estimated realizable value.

- The fair values shown in the reinsurance investments table correspond to the amounts determined during five-yearly independent valuations and annual estimates made between two valuations by a valuer licensed by the French insurance supervisor (*Autorité de Contrôle Prudentiel et de Résolution*).
- The same principles are applied for the measurement of shares in real estate companies.

Equities and UCITS

Equities and units in UCITS are initially recognized at their acquisition cost.

They are classified in two categories:

- **Participating interests**, whose reference value corresponds to their value-in-use, i.e., their fair value to the Company.
  Value-in-use is assessed using a multi-criteria approach that includes:
  - for reinsurance companies: the investee's adjusted net asset value taking into account earnings projections and multiples, comparable transactions and the value of economic capital;
  - for real estate companies, the Company's share in the investee's net assets plus unrealized capital gains.

Impairment provisions are recorded line-by-line for assets whose value-in-use is below cost.

- **Marketable securities**, which are measured at probable realizable value. When probable realizable value is significantly below cost, a provision for other-than-temporary impairment is recorded line by line in accordance with Articles 123-6 to 123-19 of Regulation ANC 2015-11 dated November 26, 2015.

Other-than-temporary impairment is assessed based on a multi-criteria analysis that takes into account (a) the existence of a material unrealized loss compared to the asset's net carrying amount over an uninterrupted period of six months ending on the reporting date, and (b) any problems that are specific to the investee's business or result from economic factors and severely limit the probability of the impairment reversing in the medium term. In the case of UCITS, the assessment takes into account their performance in relation to their benchmark index.

For assets that are not intended to be held over the long term, this method generally leads to the use of the closing price quoted for the asset on the reporting date.

For the preparation of the financial statements at December 31, 2024, the Company considered that any equities and UCITS for which the reference value was at least 20% below cost were subject to other-than-temporary impairment, in line with Article 123-10 of Regulation ANC 2015-11.

Based on changes in the market price of securities held in the portfolio at December 31, 2024, provisions for other-than-temporary impairment at that date amounted to €15.914 million.

Fixed income securities

Bonds are initially recognized at cost excluding accrued interest.

The difference between their cost and redemption price is recognized in the income statement over their remaining life by the yield-to-maturity method. For inflation-indexed bonds issued or guaranteed by a European Union member state or a public institution in a European Union member state (such as the French OATi bonds), the gain or loss generated by changes in the inflation index is recognized in the income statement at the end of each reporting period.

A provision for other-than-temporary impairment is recorded only in the case of issuer default. Realizable value corresponds to the closing market price or, if no price is quoted, fair value. No provision for impairment has been recorded in this respect in the financial statements for the year.

Article 121-9 of Regulation ANC 2015-11 dated November 26, 2015 concerning the accounting classification of convertible bonds stipulates that these assets should be accounted for in accordance with Article R.343-9 of the French Insurance Code. However, when the acquisition-date yield-to-maturity is negative, they may be accounted for in accordance with Article R.343-10. CCR does not hold any convertible bonds in its direct portfolio.

Other assets

Loans and receivables are written down only in the event of a counterparty default risk.

Investment income

Gains and losses realized on disposal of investments are calculated using the FIFO method. Investment income net of expenses is allocated between the non-technical account and the Life and Non-Life technical accounts in accordance with Article 337-11 of Regulation ANC 2015-11 of November 26, 2015.

1.4 Property and equipment

Property and equipment are initially recognized at historical cost.

Equipment, furniture and fixtures and fittings are depreciated by the straight-line or reducing-balance method over their estimated useful lives, as follows:

- Office equipment and furniture 3, 5 or 10 years
- Fixtures and fittings 10 years
- Vehicles 5 years

Purchases of computer hardware with a low unit cost and a short useful life may be expensed in some cases.

1.5 Accrual accounts

Reinsurance adjustments

Adjustments to premiums, commissions and brokerage fees are recorded in the relevant income statement accounts and in “Accrued income and prepaid expenses”/“Deferred revenue and accrued expenses” as appropriate.

1.6 Multi-currency accounts

In accordance with Article R.341-7 of the French Insurance Code and Articles 240-1 *et seq.* of Regulation ANC 2015-11 dated November 26, 2015, transactions are recorded in the transaction currency and converted into euros at the closing exchange rate on the reporting date.

The Company’s operations give rise to foreign currency positions. The resulting conversion gains and losses are recognized in full in the income statement.

In 2024, differences arising from the conversion of opening foreign currency assets and liabilities at the closing exchange rate represented a net gain of €0.559 million.

1.7 Provisions

Provision for length-of-service awards

These liabilities concern length-of-service awards payable to employees on retirement.

They are determined by the projected unit credit method, based on employees' vested rights per year of service.

The assumptions used concern:

- projected future salary increases, with the same rate applied for both management and non-management personnel based on the latest estimates of growth in total salary costs;
- survival rates, which are determined using the INSEE TD-TV 18-20 table. This rate is calculated by dividing the "number of living persons who have reached retirement age" by the "number of living persons with the same age as the employee";
- average staff turnover rates, used to estimate the number of current employees in each age group who are expected to remain with the Company until retirement;
- a discount rate based on the iBoxx Corporate Overall AA 10+ (3.38% in 2024 compared with 3.17% in 2023).

The calculation also includes employer payroll taxes, at the rate of 55%.

Provision for special pre-retirement vacation costs

The agreement in force within the Company concerning employee benefits provides for an increase in the annual vacation entitlement for employees who are coming up to retirement age.

The assumptions used to calculate the related provision are the same as for length-of-service awards payable to employees on retirement.

Provision for long-service awards

This concerns the long-service awards paid to employees who earn one or several *Médailles d'Honneur du Travail* in recognition of their long service. The awards are determined in accordance with the legal rules.

The provision is determined by a similar method as that described for length-of-service awards, except that the discount rate is based on the iBoxx Corporate Overall AA 7-10 (3.18% in 2024 compared with 3.08% in 2023).

1.8 Technical reserves and technical result

Ceding insurers' accounts are recorded in the Company's financial statements upon receipt. Ceding insurers' accounts not received as of the reporting date are recorded on the basis of estimates, in order to take into account the projected liquidation of outstanding claims reserves for each policy.

Unearned premium reserves

Premiums recognized during the year correspond to the projected ultimate premium as determined at the reporting date.

Unearned premium reserves correspond to the remaining life of a policy or group of policies between the reporting date and the coverage expiry date.

The calculation method depends on the type of policy and is based on the period covered by each premium and/or the period remaining until the policy renewal date.

The review of statements received from the ceding insurers and the estimation methods applied, initiated in 2021, was finalized in 2024. This work led to the harmonization of the methods used to estimate unearned premium reserves. This change had the effect of increasing CCR's 2024 net income by €12 million.

Outstanding claims reserves and mathematical reserves

Technical reserving control and governance environment

The process for calculating technical reserves is the responsibility of the Finance Department's Reserves unit. The process involves performing actuarial analyses and obtaining the opinion of experts during meetings of the Technical Reserve Committees comprising members of the Reinsurance, Advisory and Modeling Department's Actuarial, Underwriting, Loss Adjustment and Modeling functions.

The Actuarial function expresses an opinion on the adequacy of technical reserves to cover the Company's obligations towards ceding insurers. In addition, technical reserves are audited every three years by independent actuaries.

Reserving policy

The reserving policy defining the guiding reserving principles applied at December 31, 2024 was approved by the Company's Board of Directors on October 10, 2024.

Approach

Projections are prepared to determine ultimate premiums and losses based on French accounting principles applicable to separate financial statements.

Technical reserves are based on underwriting year/fiscal year triangles and statistical data provided by ceding insurers, which are used to produce premium and claim development triangles. Projected natural disaster claims under proportional treaties are analyzed between short-tail risks (excluding drought) and long-tail risks (drought).

The range of possible methods for determining ultimate premiums and losses by risk include:

- historical loss ratios;
- ceding insurer data sampling;
- use of internally developed expert models (ARTEMIS-CCR);
- number of recognized municipalities and historical losses;
- loss ratio regression vs. number of recognized municipalities (ultimate premiums and losses);
- liquidation of premium and claim triangles using the Development Factor Model;
- ceding insurer IBNRs;
- CAP, CAP+ and CAP Relais reinsurance statements.

The method used is the one that is considered the most appropriate for the analyzed risk.

The outstanding claims reserve is calculated using the information provided by the ceding insurers, taking into account the projected ultimate loss.

Equalization reserve

The equalization reserve is determined in accordance with Article R.343-8 of the French Insurance Code based on technical results for each qualifying class of risk.

Liquidity risk reserve

When the total net carrying amount of reinsurance assets (excluding bonds and other fixed income securities measured in accordance with Article R.343-9 of the French Insurance Code) is greater than their realizable value, a liquidity risk reserve is recorded within technical reserves to cover losses arising from the sale of assets to immediately settle a major claim.

No liquidity risk reserve was carried in the financial statements at December 31, 2024.

1.9 Other items

Expenses analyzed by function

The total cost of each corporate function is calculated and allocated to the relevant cost account (loss adjustment costs, business acquisition costs, investment management costs, management expenses or other underwriting expenses).

For cost centers spanning several functions, costs are allocated to the different functions on a time spent basis.

Allocation of theoretical rent on the Company's office building takes into account the surface area occupied by each function.

NOTE 2

NOTES TO THE BALANCE SHEET

2.1 Notes to assets

GROSS (in thousands of euros)	DEC. 31, 2023	Movements		DEC. 31, 2024
		Additions	Disposals	
Start-up costs	5,963			5,963
Software licenses and development costs	43,566	1,710	6,435	38,841
Developments in progress	971	1,287	930	1,328
TOTAL INTANGIBLE ASSETS	**50,500**	**2,997**	**7,365**	**46,132**
Investment property	148,577	10,740		159,317
Owner-occupied property	55,588	564	73	56,079
Assets under construction	363	601	363	601
Shares in unlisted real estate companies	12,989			12,989
TOTAL REAL ESTATE INVESTMENTS	**217,517**	**11,905**	**436**	**228,986**
Equities and other variable income securities	108,532	10		108,542
Loans	75,000			75,000
INVESTMENTS IN AFFILIATES AND PARTICIPATING INTERESTS	**183,532**	**10**		**183,542**
CASH DEPOSITS WITH CEDING INSURERS	**2,893**	**198**	**1,782**	**1,309**

The decrease in "Intangible assets" is mainly due to the sale of the information system to CCR Re (Arundo Re).

The increase in "Real estate investments" reflects the acquisition from CCR Re (Arundo Re) of a building at 22-24 rue de Courcelles/1-3 rue de la Baume in Paris (8th *arrondissement*), and the reorganization of CCR's offices.

Lastly, the increase in "Investments in affiliates and participating interests" reflects the creation of the CCR Fonds Publics subsidiary, which was registered in the Trade and Companies Registry on December 9, 2024.

NET (in thousands of euros)	DEC. 31, 2024 Gross	DEC. 31, 2024 Amortization, depreciation & provisions	DEC. 31, 2024 Net	DEC. 31, 2023 Net
Start-up costs	5,963	5,963		
Software licenses and development costs	38,841	36,637	2,204	4,993
Developments in progress	1,328		1,328	971
TOTAL INTANGIBLE ASSETS	**46,132**	**42,600**	**3,532**	**5,964**
Investment property	159,317	35,509	123,808	115,559
Owner-occupied property	56,079	11,146	44,933	45,399
Assets under construction	601		601	363
Shares in unlisted real estate companies	12,989		12,989	12,989
TOTAL REAL ESTATE INVESTMENTS	**228,986**	**46,655**	**182,331**	**174,310**
Equities and other variable income securities	108,542		108,542	108,532
Loans	75,000		75,000	75,000
INVESTMENTS IN AFFILIATES AND PARTICIPATING INTERESTS	**183,542**		**183,542**	**183,532**
CASH DEPOSITS WITH CEDING INSURERS	**1,309**		**1,309**	**2,893**

2.2 Information about investments

(in thousands of euros)	DEC. 31, 2024 Gross	DEC. 31, 2024 Amortization & provisions	DEC. 31, 2024 Net	DEC. 31, 2023 Net
Equities and other variable income securities	2,627,746	15,914	2,611,832	2,651,245
Bonds and other fixed-income securities	6,099,234		6,099,234	5,627,959
Loans	8,576		8,576	8,849
Bank deposits	220,000		220,000	200,000
TOTAL	**8,995,556**	**15,914**	**8,939,642**	**8,488,053**

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2.3 Investment summary

	(in thousands of euros)	Gross	Net[1]	Realizable value	Unrealized gains and losses
1	Real estate investments and real estate investments in progress	228,987	182,332	469,199	286,868
2	Equities and other variable income securities (other than investment funds)	328,492	327,682	675,942	348,260
3	Investment funds (other than those in 4)	2,407,796	2,392,692	2,684,114	291,422
4	Investment funds invested solely in fixed-income securities	-	-	-	-
5	Bonds and other fixed-income securities	6,099,234	6,200,579	6,302,134	101,555
6	Mortgage loans	-	-	-	-
7	Other loans	83,576	83,577	83,577	-
8	Deposits with ceding insurers	1,309	1,309	1,309	-
9	Cash deposits (other than those in 8) and guarantees	220,000	220,000	220,000	-
10	Unit-linked portfolios	-	-	-	-
SUB-TOTAL		**9,369,394**	**9,408,171**	**10,436,275**	**1,028,105**
11	Other forward financial instruments	-	-	-	-
	* Investment or divestment strategy	-	-	-	-
	* Other strategies	-	-	-	-
	* Amortization of premiums/discounts	-	-	-	-
12	**TOTAL, LINES 1 TO 11**	**9,369,394**	**9,408,171**	**10,436,275**	**1,028,105**
a	of which:				
	Investments measured in accordance with Article R.343-9	6,099,234	6,200,579	6,302,134	101,555
	Investments measured in accordance with Article R.343-10	3,268,851	3,206,283	4,132,832	926,549
	Investments measured in accordance with Article R.343-13	-	-	-	-
	Investments measured in accordance with Article R.343-11	-	-	-	-
	Forward financial instruments	-	-	-	-
b	of which:				
	OECD member country issuers	9,272,284	9,309,681	10,329,444	1,019,763
	Non-OECD issuers	97,110	98,489	106,829	8,341

1 Including the unamortized portion of redemption premiums on securities measured in accordance with Article R.343-19, for €101.345 million.

2.4 Receivables and payables

OTHER RECEIVABLES (in thousands of euros)	Gross	Provisions	Net	Due within 1 year	Due in 1 to 5 years	Due beyond 5 years	Total
Reinsurance receivables	102,201		102,201	102,201			102,201
Accrued taxes	11,349		11,349	11,349			11,349
Other receivables	85,294	70,521	14,773	14,529	197	47	14,773
TOTAL	**198,844**	**70,521**	**128,323**	**128,080**	**197**	**47**	**128,323**

Other receivables include:
- a €70.5 million receivable resulting from two final court rulings, which has been provisioned in full due to the default risk represented by the debtors who are natural persons;
- a €9.7 million receivable from SAS Boulogne;
- a €0.3 million receivable from CCR Re (Arundo Re).

OTHER PAYABLES (in thousands of euros)	Net	Due within 1 year	Due in 1 to 5 years	Due beyond 5 years	Total
Reinsurance payables	33,064	33,064			33,064
Other borrowings, deposits and guarantees received	1,550	1,550			1,550
Prepaid payroll costs	9,913	9,913			9,913
Accrued taxes	5,993	5,993			5,993
Other payables	139,546	139,546			139,546
TOTAL	**190,066**	**190,066**			**190,066**

Other payables include:
- €3 million due to SAS Castelnau;
- €0.2 million due to CCR Re (Arundo Re).

2.5 Subsidiaries and affiliates

SUBSIDIARIES AND AFFILIATES (in thousands of euros)	Share capital	Reserves & retained earnings before appropriation of net income	% interest	Carrying amount of shares		Outstanding loans & advances granted by the Company	2024 gross written premiums	2024 net income	Dividends received in 2024
				GROSS	NET				
SA Arundo Re (formerly CCR Re) 6, rue Favart 75002 Paris, France	109,107	653,273	24.82%	108,532	108,532	75,000	1,361,481	64,130	3,491
SAS Castelnau 6 157, boulevard Haussmann, 75008 Paris	7,280	244	100.00%	7,279	7,279		1,433	335	387
SAS Boulogne 78 157, boulevard Haussmann, 75008 Paris	5,710	350	100.00%	5,709	5,709			(722)	48
SAS CCR FONDS PUBLICS 157, boulevard Haussmann, 75008 Paris	10		100.00%	10	10				

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2.6 Property and equipment

GROSS (in thousands of euros)	DEC. 31, 2023	Movements		DEC. 31, 2024
		+	-	
Deposits and guarantees	16			16
Computer and other equipment	19, 231	447	598	19,080
Office furniture and equipment	2,003	1,362	1,996	1,369
Fixtures and fittings	2,217	1,734	1,745	2,206
TOTAL	**23,467**	**3,543**	**4,339**	**22,671**

DEPRECIATION (in thousands of euros)	DEC. 31, 2023	Increases	Decreases	DEC. 31, 2024
		+	-	
Computer and other equipment	16,805	1,736	414	18,127
Office furniture and equipment	1,560	119	1,654	25
Fixtures and fittings	1,337	154	1,344	147
TOTAL	**19,702**	**2,009**	**3,412**	**18,299**

The decrease in property and equipment is mainly due to the reorganization of the Company's offices.

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2.7 Accrual accounts

(in thousands of euros)	DEC. 31, 2024		DEC. 31, 2023	
	Assets	Liabilities	Assets	Liabilities
Reinsurance adjustments	5	1,974	118,889	1,917
Accrued interest	62,514		46,141	
Amortization of redemption premiums	102,403	1,058	31,763	1,525
Prepaid expenses and deferred revenue	632	165	1,422	
TOTAL	**165,554**	**3,197**	**198,216**	**3,442**

2.8 Foreign currency assets and liabilities

The following table shows the total euro-equivalent amount of assets and liabilities in the main foreign currencies:

CURRENCIES (in thousands of euros)	Assets	Liabilities	Difference 2024	Difference 2023
Euro	9,788,228	9,619,232	168,996	88,614
US dollar	10,322	485	9,837	8,470
Pound sterling	32,965	31,054	1,911	1,758
Japanese yen	1,552	123	1,429	1,490
Taiwan dollar	2,031	1,922	109	0
Australian dollar	99	(3)	102	101
Other currencies	748	264	484	465
TOTAL	**9,835,945**	**9,653,077**	**182,868**	**100,898**

2.9 Shareholders' equity

2024 (in thousands of euros)	January 1 Before appropriation of net income	Movements for the year Appropriation of 2023 net income	Movements for the year Other movements	December 31
Share capital[1]	60,000			60,000
Special revaluation reserve	2,751			2,751
Special guarantee fund reserve	1,221	(605)		617
Special reserve for exceptional and nuclear risks	280,351	10,085		290,437
Reserve for natural disaster risks	1,944,174	38,028		1,982,202
Special reserve for terrorism risks	184,191	47,783		231,974
Special reserve for specific credit insurance risks	86,791			86,791
Reserve for the purchase of original works by living artists	93			93
Other reserves	8,654			8,654
2023 net income	100,898	(100,898)		-
Dividend		5,605	(5, 605)	
Net income for the year			182,868	182,868
TOTAL	**2,669,124**		**177,263**	**2,846,387**

1 The share capital comprises 3,000,000 shares with a par value of €20.

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2.10 Breakdown of provisions

(in thousands of euros)	Dec. 31, 2023	Movements for the year Increases +	Movements for the year Decreases -	Dec. 31, 2024
Accelerated depreciation	5,201	5,095		10,296
Special revaluation reserve	615		15	600
Provision for length-of-service awards	2,501	4	96	2,410
Provision for long-service awards	1,911		43	1,868
Provision for extra paid vacation for retirees	1,256		13	1,243
Provisions for non-recurring expenses	33	425		458
Provisions for major repairs	2,809	59		2,868
TOTAL	**14,326**	**5,583**	**167**	**19,742**

2.11 Commitments received and given

(in thousands of euros)		2024	2023
1 - COMMITMENTS RECEIVED		**1,022**	**1,519**
2 - COMMITMENTS GIVEN		**1,953**	**5,032**
2a	Loan guarantees, other guarantees and bonds issued	1,953	5,032
2b	Securities and other assets purchased under resale agreements		
2c	Other commitments concerning securities, other assets or revenues		
2d	Guarantee fund drawdown rights		
2e	Other commitments given		
3 - RECIPROCAL COMMITMENTS			
3a	Assets received as collateral from cedents and reinsurers		
3b	Assets received from companies for substitution transactions		
3c	Other reciprocal commitments		
4 - OTHER ASSETS HELD ON BEHALF OF THIRD PARTIES			
5 - FORWARD FINANCIAL INSTRUMENTS			
5a	**Forward financial instruments by strategy:**		
	- Investment or divestment strategy		
	- Yield strategy		
	- Other strategies		
5b	**Forward financial instruments by market:**		
	- Over-the-counter market		
	- Regulated market		
5c	**Forward financial instruments by type of market risk and instrument:**		
	- Interest rate risk		
	- Currency risk		
	- Equity risk		
5d	**Forward financial instruments by type of instrument:**		
	- Swaps		
	- Forward rate agreements		
	- Forward contracts		
	- Options		
5e	**Forward financial instruments by remaining term of the strategy:**		
	- 0 to 1 year		
	- 1 to 5 years		
	- More than 5 years		

The unpaid portion of assets held by the Company that is recorded as a deduction from the carrying amount of the investment concerned can be analyzed as follows:

(in thousands of euros)	2024	2023
Equity fund commitments	107,546	67,737
Debt fund commitments	89,388	78,824
Physical asset investment fund commitments	73,248	78,078

NOTE 3

NOTES TO THE INCOME STATEMENT

3.1 Gross written premiums by operating segment

(in thousands of euros)	2024	2023
Natural disaster risks	1,149,187	1,141,431
Terrorism risks	84,256	79,264
o/w Minor and Moderate risks	*56,286*	*52,197*
Major risks (reinsurance of terrorism risks insured by GAREAT)	*27,970*	*27,067*
Exceptional and nuclear risks	2,862	2,174
Credit insurance risks	513	1,989
GROSS WRITTEN PREMIUMS – PUBLIC REINSURANCE	**1,236,818**	**1,224,858**
GROSS WRITTEN PREMIUMS – OPEN MARKET REINSURANCE (RUN-OFF)	**610**	**3,336**
TOTAL	**1,237,428**	**1,228,194**

3.2 Portfolio movements

2024 (in thousands of euros)	Public reinsurance		Open market reinsurance (run-off)	
	Gross	Net	Gross	Net
PORTFOLIO ENTRIES				
Premiums	198,367	198,367		
Claims and expenses				
PORTFOLIO WITHDRAWALS				
Premiums	(224,890)	(224,890)	2,006	
Claims and expenses			(10,777)	

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3.3 Reinsurance commissions

(in thousands of euros)	2024		2023	
	Gross	Net	Gross	Net
Life	1		1	
Non-Life	28,445	28,314	14,933	14,580
TOTAL	**28,446**	**28,314**	**14,934**	**14,580**

3.4 Investment income and expenses

2024 (in thousands of euros)	Income and expenses from investments in related companies	Other investment income and expenses	Total
Revenue from real estate investments	69	14,964	15,033
Revenue from other investments	3,491	156,318	159,809
Interest income on loans to related companies	3,750		3,750
Interest on cash deposits and technical accounts		2	2
TOTAL INVESTMENT REVENUE	**7,310**	**171,284**	**178,594**
Other investment income	4,731	81,038	85,769
Realized gains from investments		54,218	54,218
TOTAL INVESTMENT INCOME	**12,041**	**306,540**	**318,581**
External investment management expenses		(5,476)	(5,476)
Internal investment management expenses		(10,555)	(10,555)
Other investment expenses		(12,910)	(12,910)
Realized losses from investments		(37,658)	(37,658)
TOTAL INVESTMENT EXPENSES		**(66,599)**	**(66,599)**
TOTAL INVESTMENT INCOME, NET OF EXPENSES	**12,041**	**239,941**	**251,982**

3.5 Underwriting expenses by type and by function

A - Expense breakdown

EXPENSES BY TYPE (in thousands of euros)	2024	2023
External expenses	21,437	18,575
Other external expenses	3,209	3,249
Taxes other than on income	6,691	5,303
Payroll costs	22,481	20,388
Other management expenses	59	(40)
SUB-TOTAL	**53,877**	**47,475**
Depreciation of property and equipment	3,427	4,090
Theoretical rent on the Company's registered office	1,981	2,042
TOTAL	**59,285**	**53,607**

EXPENSES BY FUNCTION (in thousands of euros)	2024	2023
Claims management expenses	3,454	2,857
Other business acquisition costs	23,646	18,486
Other administrative expenses	8,063	6,850
Other underwriting expenses	13,682	13,951
Investment management expenses	10,440	11,463
TOTAL	**59,285**	**53,607**

In addition to the above amounts, costs of €0.6 million were incurred for the management of the following public funds on behalf of the French State:

- *Fonds de Compensation des Risques de l'Assurance de la Construction* – FCAC (construction risks);
- *Fonds National de Gestion des Risques en Agriculture* – FNGRA (agricultural risks);
- *Fonds de Garantie des Risques liés à l'Epandage agricole des boues d'épuration urbaines ou industrielles* – FGRE (agriculture-related pollution risks);
- *Fonds de garantie des dommages consécutifs à des Actes de Prévention, de Diagnostic ou de Soins dispensés*; *par les professionnels de santé exerçant à titre libéral et mentionnés à l'Article L.1142-1 du code de la santé publique* – FAPDS (medical liability risks);
- *Fonds de garantie des opérateurs de voyages et de séjours* – FGOVS (travel operator liability risks).

B - Breakdown of payroll costs and number of employees[1]

(in thousands of euros)	2024	2023
Payroll costs:		
Wages and salaries	15,230	14,189
Payroll taxes	6,381	6,112
Other expenses	984	190
TOTAL	22,595	20,491
Average number of employees:		
Managers	155	155
Non-managerial staff	5	6
TOTAL	160	161

C - Compensation paid to the Company's administrative and management bodies

(in thousands of euros)	2024	2023
Directors' compensation[2]	100	100
Management compensation	420	442

1 Including property management.
2 Excluding expenses reimbursed upon presentation of supporting documents.

3.6 Other underwriting income and expenses

OTHER NON-LIFE TECHNICAL RESERVES (in thousands of euros)	2024	2023
Services billed to subsidiaries	4,653	**12,853**
Sale of computer software to CCR Re (Arundo Re)	15,794	
Other underwriting income	441	379
TOTAL	20,888	13,232

OTHER NON-LIFE TECHNICAL RESERVES (in thousands of euros)	2024	2023
Expenses of cost centers not directly related to technical activity	13,682	13,951
Profit from flow-through entities	19	87
TOTAL	13,701	14,038

3.7 Non-recurring items

2024 (in thousands of euros)	Non-recurring expenses	Non-recurring income
Reversals from the special revaluation reserve		16
Proceeds from sale of property and equipment		2,419
Other non-recurring income		1,225
Accelerated depreciation	5,095	
Net book value of asset disposals	3,695	
TOTAL	8,790	3,660

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3.8 Employee profit-sharing

The income statement includes an expense of €266 thousand corresponding to a balance due for 2023 under CCR's employee profit-sharing scheme.

3.9 Income tax

No deferred taxes are recognized in the Company's financial statements.

Current income tax on 2024 taxable income is due at the rate of 25%.

NOTE 4

OTHER INFORMATION

4.1 Fees paid to the Statutory Auditors

Fees for statutory audit work recorded in 2024 amounted to €156 thousand for Deloitte (€156 thousand in 2023) and €150 thousand for Mazars (€110 thousand in 2023).

4.2 Post balance sheet events

On January 11, 2025, the island of Mayotte was hit by tropical storm Dikeledi, which worsened the damage caused by cyclone Chido on December 14, 2024. The estimated cost of the aggravated damage has been added to the outstanding claims reserve at December 31, 2024, while the cost of new losses caused by the storm has been recognized in 2025.

The storms that hit Brittany between January 23 and 29, 2025 constitute a loss event occurring in 2025 that has no impact on CCR's 2024 financial statements.

No other events likely to have a material impact on CCR's 2024 financial statements occurred between December 31, 2024 and March 12, 2025 when the financial statements were approved for publication by the Board of Directors.

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STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

Forvis Mazars SA
61, rue Henri Regnault,
92400 Courbevoie

Deloitte & Associés
6 place de la Pyramide,
92908 Paris-La Défense Cedex

STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

Caisse Centrale de Réassurance

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.
This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Annual General Meeting of CCR,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of CCR for the year ended December 31, 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit, accounts and risks Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code *(code de commerce)* and the French Code of Ethics *(Code de déontologie)* for statutory auditors, for the period from January 1st, 2024 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code *(code de commerce)* relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Key audit matter n°1 : Measurement of technical reserves related to reinsurance contracts

Key audit matters

Companies carrying out assumed reinsurance operations must, in accordance with the insurance code and accounting regulations, estimate the technical provisions necessary for the settlement, both in principal and in incidental terms, including management costs, of all unpaid claims that have arisen, whether they were declared at the closing date or not.

The technical reserves of your company amount to EUR 5,940 million for Non-Life reinsurance as at December 31, 2024. They represent one of the most important liability items and the assessment of their estimate involving a certain number of assumptions constitutes a Key Audit Matter.

The uncertainties inherent in the estimation of technical provisions are increased for reinsurers, mainly due to the greater time interval separating the event itself from the request for payment of the loss made to the reinsurer, the dependence on ceding companies to obtain information on claims and discrepancies in reserving practices among ceding companies.

Different methodologies can be used to assess these provisions, the main methods of which are specified in note 1.8 to the annual financial statements: the provisions for claims declared by the ceding companies are recorded upon receipt of the ceding companies' accounts and these provisions are supplemented in order to estimating the ultimate burden of all known and unknown claims.

Judgment is more important on long-tail Non-Life lines of business (Automotive Civil Liability, General Civil Liability, Construction). Estimating technical reserves on these branches therefore presents an increased risk and required particular attention in terms of the audit procedures implemented.

In this context, we considered the measurement of technical reserves related to reinsurance contracts as a key audit matter.

Audit Responses

To cover the risk related to the technical reserves estimation, our audit approach was as follows:

- we assessed the relevance of the statistical methods and the appropriateness of the actuarial parameters and assumptions used by the company;
- we obtained an understanding of the design of key controls relating to claims management and the determination of these provisions;
- we assessed the reliability of the statements produced by the company in terms of the integrity of the data produced and used to estimate claims reserves, and test the source data;
- we assessed the consideration of significant claims likely to affect the projection of the expense for the year;
- we performed an independent estimate of claims reserves on the main branches;
- we reviewed the liquidation of the provisions recognized at the previous closing with regard to the actual expenses in order to verify whether it confirms the estimates previously made by the company;
- we included within our team members with specific skills in IT systems to perform procedures aiming at reviewing the internal control environment of the systems used by the management and test the functioning general IT controls that cover those processes.

Key audit matter n°2 : Measurement of reinsurance premiums not received from ceding companies

Key audit matters

Gross earned premiums recognized as of December 31, 2024 consist of:

- The premiums appearing on the accounts received from ceding companies;
- Estimation of premiums not received;
- The change in unearned premiums reserve.

The company books the accounts received from ceding companies upon receipt. At the closing date, the accounts not received are subject to an estimate in order to recognize the situation closest to the reality of the reinsurance commitments taken by the company.

It is specific to the reinsurance activity to observe a significant proportion of estimates in the premiums issued for a financial year. The company periodically reviews its assumptions and estimates based on past experience and various other factors. Actual premiums may differ materially from company estimates.

In this context, we considered that the valuation of reinsurance premiums constituted a key point of the audit.

Audit responses

To cover the risk on the measurement of reinsurance premiums, we implemented the following audit approach:

- we assessed the relevance of the statistical methods and the appropriateness of the actuarial assumptions used by the company;
- we obtained an understanding of the design and tested the effectiveness of key controls relating to the underwriting of premiums and the processing of ceding accounts received;
- we assessed the reliability of the statements produced by the company in terms of the integrity of the data produced and used to estimate the premiums not received from the ceding companies, and tests on the source data;
- we performed an independent estimate of ultimate premiums on the main branches;
- we reviewed the liquidation of premiums not received recognized at the previous closing with regard to the premiums actually received
- we performed substantive tests on the recorded premiums for some cedant accounts and challenged the applied carry-forward rates
- we included within our team members with specific skills in IT systems to perform procedures aiming at reviewing the internal control environment of the systems used by the management and test the functioning general IT controls that cover those processes.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents provided to shareholders with respect to the financial position and the financial statements, with exception to the flowing point.

The sincerity and consistency of the information relating to the payment terms mentioned in Article D.441-6 of the French Commercial Code *(Code de Commerce)* with the financial statements lead us to report the following observation: As indicated in the management report, this information does not include insurance and reinsurance transactions, as your company considers that they do not fall within the scope of the information to be produced, in accordance with the circular of the *Fédération Française de l'Assurance* of May 29th, 2017.

Information relating to corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L.225-37-4 of the French Commercial Code.

Other information

Appointment of the Statutory Auditors

We were appointed as statutory auditors of CCR by the Annual General Meeting held on June 23rd, 2022 for Forvis Mazars and by the Annual General Meeting held on May 11th, 2016 for Deloitte.

As at December 31, 2024, Forvis Mazars was in the 3rd year of its engagement and Deloitte was in the 9th year of its engagement.

Responsibilities of management and those charged with governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit, accounts and risks Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code *(code de commerce)*, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit, Accounts and Risks Committee

We submit a report to the Audit, accounts and risks Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit, accounts and risks Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit, accounts and risks Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.822-10 to L.822-14 of the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit, accounts and risks Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, April 8th, 2025

The Auditors
French original signed by

Forvis Mazars	Deloitte & Associés
Jean-Claude PAULY	Estelle SELLEM

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STATEMENT BY THE PERSON RESPONSIBLE FOR THE ANNUAL FINANCIAL REPORT

PERSON RESPONSIBLE FOR THE ANNUAL FINANCIAL REPORT

Name and title of the person responsible

Édouard Vieillefond, Chief Executive Officer of CCR.

Statement by the person responsible for the Annual Financial Report

I declare that, having taken all reasonable care to ensure that such is the case, the information contained in this Annual Financial Report is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

I confirm that, to the best of my knowledge, the financial statements have been drawn up in accordance with applicable accounting standards and accurately show the position of the assets and liabilities, the financial position and the net income or loss of the Company and that the management report accurately reflects the evolution of the business, the results and the financial position of the Company and describes the main risks and contingencies with which it is faced.

I have obtained the Statutory Auditors' report on the financial statements, in which they indicate that they have verified the information concerning the financial position and the financial statements provided in this financial report.

April 8th, 2025

Chief Executive Officer of CCR

Édouard Vieillefond

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