



Press release

September 9, 2016

CCR announces the creation of CCR Re

On the eve of the international Reinsurance Rendez-vous in Monte Carlo, CCR confirms the **subsidiarization** of its **open market reinsurance activities**. Beginning January 1, 2017, these activities will be transferred to a new entity created specifically for this purpose, **CCR Re**. Furthermore, CCR will retain its public reinsurance activities backed by the State's guarantee which include natural disaster reinsurance.



Beyond its **association** with CCR, the corporate name and visual identity convey the **filiation, autonomy** and **experience** of this new entity. CCR Re will be fully integrated into CCR which will continue to benefit from its expertise in a wide range of risks enabling enhanced operation of its public reinsurance activities. Backed by its own resources and governance system, it will develop an autonomous strategy to meet the needs of its clients, in total financial transparency. Being a loyal business partner whose values include durability and stability, CCR Re will grow the experience acquired through CCR in the international markets over the past 70 years.

The subsidiarization of CCR Re is marked with the seal of **continuity**:

- the same type of risks covered in the life, non-life and specialty lines and the same geographic scope for non-disaster risks (60 countries);
- the same volume of business: targetted premium income for 2020 of between € 400 and 450 million taking into account the market cycle;
- the same financial strength: CCR Re will have economic capital of over € 750 million and a targetted solvency ratio of 200%;

- the same underwriters, actuaries and managers serving client needs;
- the same underwriting discipline and focus on profitability as well as on the control of volatility through rigorous underwriting and diversification.

On this basis, **S&P Global Rating** recently announced that it will issue **CCR Re** a **A-rating** with a **stable outlook**.

Pierre Blayau, Chairman of CCR, stated: "The launch of CCR Re is a major milestone in CCR's history. It marks the shared determination of Bertrand Labilloy and myself to further the development of the company so as to maintain the highest quality of service to our clients while guaranteeing our shareholder high profitability and capital security".

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