



## Press release

April 26, 2017

# 2016 results reflect robust performance and balance sheet despite adverse impact of floods in France

---

The Board of Directors of CCR met on April 25, 2017 to approve the 2016 financial statements. Following that meeting, company Chairman Pierre Blayau stated: *“Our 2016 results, impacted by significant loss experience, prove the pertinence and reliability of the CCR business model. Furthermore, they testify to our efforts to improve the company's operational efficiency.”*

- **Gross premium income increases by 2.2% to 1,315 million euros, driven by the consolidation of the open market reinsurance portfolio.**
  - ✓ Premium income from public reinsurance is stable at 872 million euros.
  - ✓ Premium income from open market reinsurance increases by 5.8% to 443 million euros, thanks to a life reinsurance portfolio that generated opportunities for profitable growth.
- **The loss ratio increases from 61% to 74% as a result of significant Cat loss experience.**
  - ✓ The cost of insured losses from natural disasters arising in France increases to over 400 million euros due to the floods of May-June (1,766 municipalities affected in total).
  - ✓ Cat loss experience has a limited impact on the open market portfolio.
- **Net income stands at 141 million euros backed by the cushioning effect of equalization reserves and CCR's sound administrative and financial management practices.**
  - ✓ Income before tax is 295 million euros, a sharp decline compared to 2015. It benefits, however, from a 165 million euro reversal from the equalization reserves.
  - ✓ Moreover, the group's operating expenses decreases by 2% excluding exceptional expenses relating to the creation of CCR Re.
  - ✓ Despite a decrease in interest rates, financial income is stable at 174 million euros.
- **CCR 2016 balance sheet remains extremely solid.**
  - ✓ Unrealized capital gains slightly increases to 1.09 billion euros for a total of assets under management of nearly 10 billion euros.
  - ✓ Despite a decrease in its equalization reserves, CCR could potentially cover a natural disaster market loss of 5.7 million euros without resorting to the use of a State-backed guarantee.

## CCR 2016 Key Figures

<i>In millions of euros</i>	<b>2016*</b>	<b>2015</b>
<b>Gross written premiums</b>	<b>1,315</b>	<b>1,287</b>
<b>Cost of insured losses</b>	<b>1,101</b>	<b>689</b>
<b>Non-life combined ratio</b> <i>of which cost ratio</i>	<b>89,9%</b> 4,6%	<b>76.8%</b> 4.2%
<b>Net investment income</b>	<b>174</b>	<b>174</b>
<b>Net return on assets</b>	1.9%	2.0%
<b>Income before tax</b>	<b>295</b>	<b>429</b>
<b>Net profit</b>	<b>141</b>	<b>216</b>
<b>Assets under management</b> <i>of which unrealized capital gains</i>	<b>9,948</b> 1,095	<b>9,846</b> 1,058
<b>Equalization reserves</b>	<b>3,042</b>	<b>3,207</b>
<b>Shareholder's equity after dividend</b>	<b>2,300**</b>	<b>2,085</b>

*\*Consolidated information*

*\*\*Non-consolidated Shareholder's equity amounted to 2,111 million euros at December 31, 2016*

### Press contacts:

Isabelle Delval - Head of Communications + 33 (0)1 44 35 37 01 - [idelval@ccr.fr](mailto:idelval@ccr.fr)

Juliana Capblancq - Deputy Head of Communications + 33 (0)1 44 35 37 84 - [jcapblancq@ccr.fr](mailto:jcapblancq@ccr.fr)



@CCR\_Reassurance