



DES EXPERTS DE CONFIANCE



FAITS MARQUANTS

Management expérimenté



Bertrand Labilloy
Président
et Directeur Général



Laurent Montador
Directeur
Général Délégué



Hervé Nessi
Directeur
Souscription



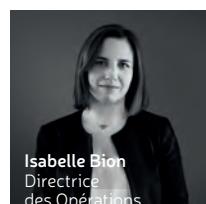
Chrystelle Busque
Directrice
Financière



Patrick Delalleau
Directeur
du Développement
Commercial



Jérôme Isenhardt
Directeur
de l'Actariat
et des Risques



Isabelle Bion
Directrice
des Opérations

Historique



Développement de la réassurance de marché en parallèle des activités de réassurance publique (risques de guerre, risque nucléaire et terrorisme).

Structuration de l'entreprise : CCR devient Société Anonyme de réassurance relevant de la réglementation Solvabilité 2.

1946

1982

2017

Création de la Caisse Centrale de Réassurance, une entreprise publique habilitée à faire des opérations commerciales

Publication de la loi sur le système d'indemnisation des catastrophes naturelles en France dans lequel CCR, en tant qu'acteur majeur, offre une réassurance illimitée avec la garantie de l'État.

Création de CCR Re, filiale entièrement détenue par CCR, dédiée aux activités de réassurance de marché.

STRATÉGIE



Laurent Montador,
Directeur Général Délégué

Bertrand Labilloy,
Président-Directeur Général

Après sa création en fin 2016, puis une année réussie en 2017, **CCR Re a poursuivi sa forte croissance, dépassant la grande majorité de ses objectifs**. Qui plus est, **le chiffre d'affaires 2018 est en hausse de 17% à 464 millions d'euros, dont 20% d'affaires nouvelles**. Les processus sont repensés avec l'introduction de **l'intelligence artificielle dans l'analyse de souscription**, permettant aux experts de se concentrer sur les tâches à valeur ajoutée et la gestion de la relation client. Ainsi, de nouveaux postes sont créés et des profils internationaux rejoignent l'entreprise, ce qui fait de CCR Re **une équipe multiculturelle**.

La souscription est étendue à de nouveaux marchés, notamment en Amérique latine, en Afrique subsaharienne et dans la région de l'océan Indien. Parallèlement, des outils innovants sont mis en place avec **le premier sidecar de droit français**, qui sera renouvelé. De nouveaux services viendront compléter l'offre avec des propositions à haute valeur ajoutée.



PROFIL

CCR Re est un réassureur de taille moyenne, avec une présence de longue date **en France et à l'international**, dans les branches traditionnelles dommages aux biens et responsabilité civile, vie et santé, ainsi que dans certaines branches de spécialités (crédit, marine, aviation, spatial, agro). CCR, sa maison mère, est un réassureur public qui propose sur le marché français et avec la garantie de l'État, des couvertures illimitées contre les catastrophes naturelles, les actes de terrorisme et d'autres risques extrêmes. L'identité, l'organisation et le modèle économique de CCR Re témoignent de son appartenance au groupe CCR. CCR Re bénéficie d'une notation **S&P A - avec perspective positive**.

De par sa culture, CCR Re privilégie **une gestion financière robuste et conservatrice**, mais aussi **une politique de souscription des risques stable qui répond aux besoins de ses clients**. La diversité de son portefeuille de souscription et d'investissements, sa politique de provisionnement prudente, la protection de son bilan et de ses résultats contre les risques de pointe, sa gouvernance, son organisation et son système de contrôle interne confortent la solidité de CCR Re.

CCR Re offre à ses clients un service de qualité, compétitif, sur-mesure et innovant en lien avec ses objectifs de solvabilité et de rentabilité. **La proximité et la stabilité des relations, l'écoute attentive et la compréhension fine des besoins, la rapidité et la fermeté des réponses apportées, l'esprit de partenariat sur le long terme constituent la signature de CCR Re.**

Les professionnels hautement qualifiés et expérimentés de CCR Re couvrent plus de **15 langues**. Ce sont **des experts de confiance** sur qui vous pouvez compter.

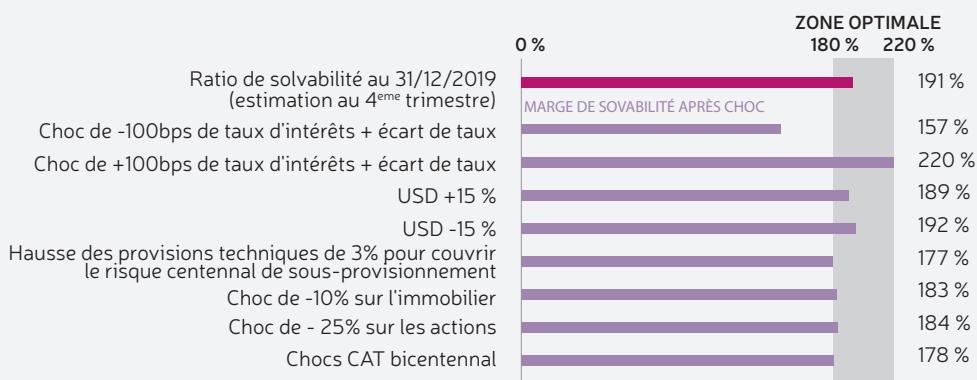


CHIFFRES CLÉS

2019 (en millions d'euros) - Données provisoires non auditées

562	Chiffre d'affaires brut (+21%)
98,1 %	Ratio combiné net
5,2 %	Marge technique Vie
56	Résultat courant avant provision pour égalisation (+23%)
35	Résultat net
191 %	Ratio de Solvabilité

Sensibilité du ratio de solvabilité 2



Notation

S & P A-
perspective **positive**

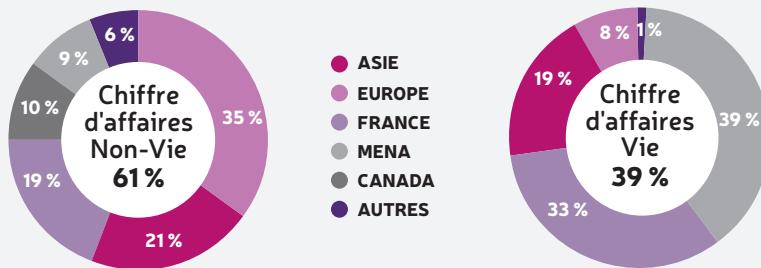
AM BEST A
perspective stable



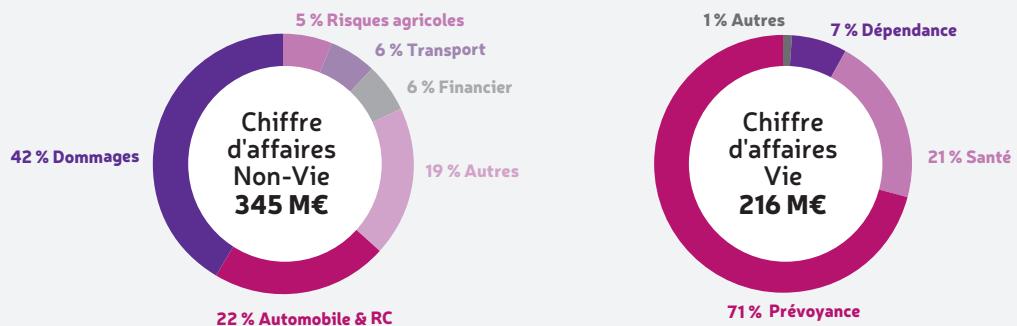
RÉPARTITION DU CHIFFRE D'AFFAIRES

2019

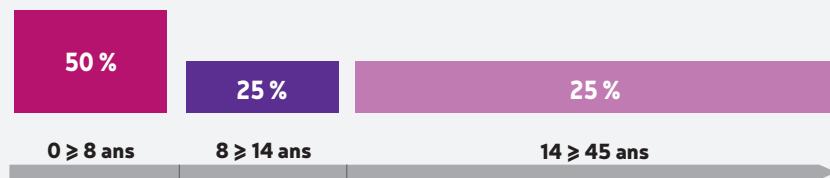
Par pays



Par branche



Relation client





*"Nous intensifions notre présence à l'international
au plus près de vos enjeux."*

NON-VIE



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“Nos experts sont à votre écoute pour trouver ensemble des solutions. Service et proximité sont au cœur de notre relation.

VIE & SANTÉ



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techniques.”*

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Research Update:

Outlook On French Reinsurer CCR RE Revised To Positive On Improving Technical Results; 'A-' Ratings Affirmed

May 27, 2019

Overview

- CCR Re's technical results are gradually improving, and it has widened its geographical footprint.
- CCR Re is 100%-owned by the Caisse Centrale de Reassurance (CCR) group and we assess it as a highly strategic subsidiary. We rate highly strategic subsidiaries one notch below the unsupported group credit profile (GCP), which for the CCR group is 'a'
- We are revising our outlook on CCR Re to positive from stable and affirming our 'A-' issuer credit and financial strength ratings on the company. At the same time, are affirming our 'AA' ratings on CCR. The outlook on CCR is stable.
- The positive outlook on CCR Re indicates we could raise the ratings in the next 18-24 months if CCR Re maintains its improved operating performance while CCR group's stand-alone credit profile does not deteriorate.

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Rating Action

On May 27, 2019, S&P Global Ratings revised its outlook to positive from stable on French insurer CCR Re and affirmed its 'A-' issuer credit and financial strength ratings on the company.

At the same time, we affirmed our 'AA' issuer credit and financial strength ratings on CCR Re's parent Caisse Centrale de Reassurance (CCR). The outlook is stable.

Rationale

The outlook revision stems from CCR Re's gradually improving technical results on the back of prudent underwriting, with its combined ratio continually decreasing over the past three years. Furthermore, CCR Re has progressively widened its geographical footprint, and is now present in 72 countries compared with 62 in 2017.

We view CCR Re as a highly strategic subsidiary of CCR group, a view supported by CCR Re's importance to the group's overall strategy. CCR Re allows the group to strengthen its service offering and underwriting expertise in cases where the French state would contemplate adding new risks to the state-guaranteed business.

CCR Re's business produced approximately 34% of the group's gross premium written in 2018. The wide range of expertise contained in CCR Re enables the group to write market reinsurance in France when the markets close unexpectedly, as was the case in 2001 for airlines insurance, or in 2008 for credit protection. As a highly strategic subsidiary, CCR Re is therefore rated one notch below CCR's unsupported group credit profile (GCP) of 'a', before taking into account government support.

CCR Re is a 100%-owned subsidiary of the CCR group. It has been operating as a department within the group in the traditional reinsurance international market since 1979 in France (28%), Asia –Africa (27%), Europe (18%), and other (28%). About 67% of the traditional business consists of non-life reinsurance and 33% life reinsurance. We expect, given CCR Re's contribution to group strategy, that the CCR group will support the subsidiary in times of stress. This was demonstrated in 2011 when, in line with many peers, the market reinsurance division experienced significant losses following the floods in Thailand and earthquakes in New Zealand, resulting in a loss ratio of 149%. CCR Re is not state backed, so the group support came in the form of reassessment of exposures.

CCR Re's close operational and financial integration with the rest of the group supports our assessment of CCR Re's group status. CCR group's two entities share the same administrative functions, such as offices, management, technical account, human resources, and enterprise risk management. Costs are allocated across CCR Re and the state-guaranteed business. CCR Re also utilizes both the group's name and logo and is therefore closely linked to the reputation of the group. CCR Re has set an internal and regulatory target capital level consistent with the group's targets. In our own risk-based capital model, CCR Re's capital adequacy is commensurate with the overall CCR group rating of 'AA'. We expect the parent would downstream funds to CCR Re if the subsidiary fails to achieve regulatory or internal capital targets.

Outlook

The positive outlook on CCR Re indicates that we could raise the ratings in the next 18-24 months if CCR Re maintains its improved operating performance while CCR group's standalone credit profile does not deteriorate, prompting us to revise CCR Re's group status to core from highly strategic. We rate core subsidiaries at the same level of the groups unsupported GCP, which in this case is 'a'.

Downside scenario

We could revise the outlook to stable over the next two years if:

- If we saw prolonged deterioration of profitability as a result of stiffer competition, causing the company to miss its technical results targets (combined ratio below 100%) or;
- CCR group's stand-alone credit profile comes under pressure due to the claims' severity, since this could limit its financial flexibility to support CCR Re in adverse market conditions.

Related Criteria

- General Criteria: Rating Government-Related Entities: Methodology And Assumptions, March 25, 2015
- Criteria | Insurance | Property/Casualty: Assessing Property/Casualty Insurers' Loss Reserves, Nov. 26, 2013
- General Criteria: Group Rating Methodology, Nov. 19, 2013
- Criteria - Insurance - General: Insurers: Rating Methodology, May 7, 2013
- Criteria | Insurance | General: Enterprise Risk Management, May 7, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities And Insurers, Nov. 13, 2012
- Criteria | Insurance | General: Refined Methodology And Assumptions For Analyzing Insurer Capital Adequacy Using The Risk-Based Insurance Capital Model, June 7, 2010
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009

Ratings List

Outlook Action; Ratings Affirmed

To	From
CCR RE	
Issuer Credit Rating	A-/Positive/-- A-/Stable/--
Financial Strength Rating	A-/Positive/-- A-/Stable/--
Ratings Affirmed	
Caisse Centrale de Reassurance	
Issuer Credit Rating	AA/Stable/--
Financial Strength Rating	AA/Stable/--

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column. Alternatively, call one of the following S&P Global Ratings numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow 7 (495) 783-4009.

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A.M. Best Affirms Credit Ratings of Caisse Centrale de Réassurance and CCR RE

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Related Companies

For information about each company, including the Best's Credit Reports, group members (where applicable) and news stories, click on the company name. An additional purchase may be required.

AMB#	Company Name
095025	CCR RE
067534	CCR RE CAB
085834	Caisse Centrale de Reassurance
088465	Caisse Centrale de Reassurance
084294	Caisse Centrale de Reassurance CAB

FOR IMMEDIATE RELEASE

LONDON - JULY 12, 2018

A.M. Best has affirmed the Financial Strength Rating (FSR) of A+ (Superior) and the Long-Term Issuer Credit Rating (Long-Term ICR) of "aa" of **Caisse Centrale de Réassurance** (CCR) (France). Concurrently, A.M. Best has affirmed the FSR of A (Excellent) and the Long-Term ICR of "a" of **CCR RE** (France). The outlook of these Credit Ratings (ratings) is stable.

The ratings of CCR reflect its balance sheet strength, which A.M. Best categorises as strongest, as well as its adequate operating performance, favourable business profile and appropriate enterprise risk management (ERM). The ratings also consider, in the form of rating enhancement, the explicit unlimited guarantee provided by the Republic of France to CCR's state-backed business.

CCR's balance sheet strength assessment reflects the company's very strong risk-adjusted capitalisation, as measured by Best's Capital Adequacy Ratio (BCAR). Substantial equalisation provisions provide capacity to absorb the company's peak exposures to natural catastrophe, terrorism and other exceptional risks. Furthermore, CCR benefits from a liquid investment portfolio of good quality assets and a track record of conservative reserving practices. The support of the Republic of France, CCR's ultimate shareholder, which provides the company with an unlimited guarantee for its public reinsurance activities, is reflected in the balance sheet strength assessment and in rating lift.

CCR's favourable business profile is underpinned by the role the company plays in the French public reinsurance regime and its unique position as the principal reinsurer of natural catastrophe risks underwritten in France with an estimated market share of approximately 90%. CCR's market offering of a 50% quota share, supplemented by an optional, unlimited stop loss treaty, is considered a competitive advantage.

Several years of benign catastrophe loss experience have allowed CCR to establish a track record of good operating performance and reinforce its balance sheet strength through earnings retention. In 2016 and 2017, CCR experienced some of the largest loss events since the creation of the French natural catastrophe regime. Notably, floods in France in 2016 and Hurricane Irma in the French Antilles in 2017, have driven non-life combined ratios of 103.5% and 196.3% in each year, respectively (as calculated by A.M. Best). However, the release of equalisation provisions, accumulated over the years to absorb such catastrophe losses, allowed the group to record a consolidated net profit of EUR 141 million in 2016 and EUR 45 million in 2017. Given the exposure of the company to potentially significant catastrophe losses, prospective results are likely to remain subject to volatility.

The ratings of CCR RE reflect its balance sheet strength, which A.M. Best categorises as strong, as well as its adequate operating performance, neutral business profile and appropriate ERM. The ratings also factor in CCR RE's strategic importance to the CCR group. The company contributes material volumes of premium income to CCR on a consolidated basis and is a means for the group to keep abreast of developments in the open reinsurance market. CCR RE is integrated strongly into CCR, sharing resources and leveraging the organisation's governance and risk management frameworks.

CCR RE's balance sheet strength assessment considers its very strong risk-adjusted capitalisation, as measured by BCAR, which benefits from significant unrealised gains on assets. The assessment also factors in CCR RE's liquid investment portfolio, low dependence on retrocession support and conservative reserving practices. A.M. Best considers CCR RE's financial flexibility to be limited, given the clear segregation of activities between CCR RE and its shareholder, CCR, which is considered a partially offsetting factor in the balance sheet strength assessment. Furthermore, A.M. Best expects CCR RE's financial leverage to increase over 2018 should the company successfully execute plans to issue subordinated debt to third-party investors, although it is expected to remain at a moderate level.

A.M. Best expects CCR RE to generate robust earnings over the medium term, driven by investment returns. The life portfolio has been profitable but the company's non-life portfolio has produced technical losses, and a five-year average (2013-2017) non-life combined ratio of 105.8% (as calculated by A.M. Best). Non-life performance improved over the past two years, as the company has rationalised its underwriting portfolio and diversified its natural catastrophe exposures, but in the absence of further improvements, there could be negative pressure on CCR RE's ratings.

This press release relates to Credit Ratings that have been published on A.M. Best's website. For all rating information relating to the release and pertinent disclosures, including

details of the office responsible for issuing each of the individual ratings referenced in this release, please see A.M. Best's Recent Rating Activity web page. For additional information regarding the use and limitations of Credit Rating opinions, please view Understanding Best's Credit Ratings. For information on the proper media use of Best's Credit Ratings and A.M. Best press releases, please view Guide for Media - Proper Use of Best's Credit Ratings and A.M. Best Rating Action Press Releases.

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