




EXPERTS YOU CAN RELY ON




KEY FACTS

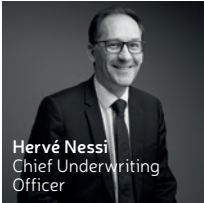
Experienced team




Bertrand Labilloy
Chairman & CEO




Laurent Montador
Deputy CEO




Hervé Nessi
Chief Underwriting Officer



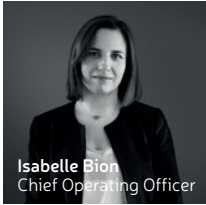
Chrystelle Busque
Chief Financial Officer



Patrick Delalleau
Chief Business Development Officer

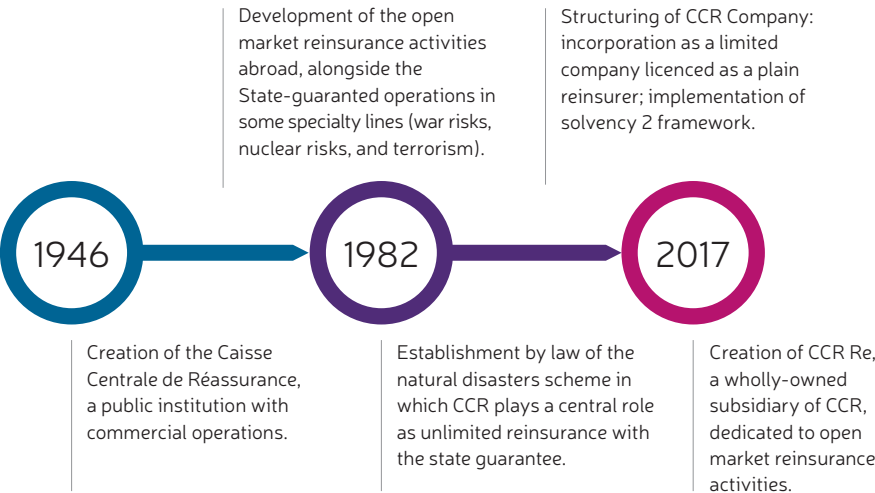


Jérôme Isenbart
Chief Risk Officer



Isabelle Bion
Chief Operating Officer

History



STRATEGY



Laurent Montador,
Deputy Chief Executive Officer

Bertrand Labilloy,
Chairman and Chief Executive Officer

Following the creation of CCR Re at the end of 2016 and a successful year in 2017, CCR Re continued to grow strongly in 2018, **exceeding the great majority of its targets**. Above all, 2018 premium income was **17% up at 464 million euros**, with **new business accounting for 20%**. In so doing, the processes are reengineered with the introduction of **artificial intelligence in the underwriting analysis**, allowing the experts to focus on added value tasks and relationship management. To that extent, new positions are opened and international profiles join the company, which turns CCR Re into a **multi-cultural team**.

Underwriting is extended to new markets, particularly in Latin America, in Sub-Saharan Africa and in the Indian Ocean region. At the same time, innovative tools are introduced with **the first sidecar operated under French law**, which will be renewed. New services will come to complement the offer with high-value proposals.



COMPANY PROFILE

CCR Re is a medium-size reinsurer with a longstanding franchise in traditional property & casualty and life & health reinsurance, as well as in some selected specialty lines (credit, marine, aviation & space, terrorism), **in France and abroad**. Its mother company, CCR, is a state-owned reinsurer that provides unlimited covers against natural disasters, terrorist attacks and other extreme risks in France, with the guarantee of the French State (S&P AA rating). CCR Re is a strategic component of CCR Group which is reflected in its identity, organization and business model. CCR Re enjoys an **A- rating from S&P with positive outlook**.

CCR Re is **robust and conservative** by culture, but also **risk friendly and client centric with a long term commitment view**. The company's very strong risk management framework is reflected by the **diversification** of the business mix and the investment portfolio, the **prudent** reserving policy, the wide range of mitigation tools that protect the balance sheet and the P&L against peak risks, as well as by the group's board governance and the company's organization, controls and processes.

The primary focus of CCR Re is to provide clients with **high quality and cost effective service** and to propose solutions in line with its risk appetite framework. CCR Re is committed to work **very closely with you** through a **service-oriented** partnership, to **listen** to you, to **understand your constraints, to give firm answers** to your requests and to do it in a **timely manner**.

CCR Re's highly experienced and skilled professionals cover more than **15 languages**. They are the **experts you can rely on**.

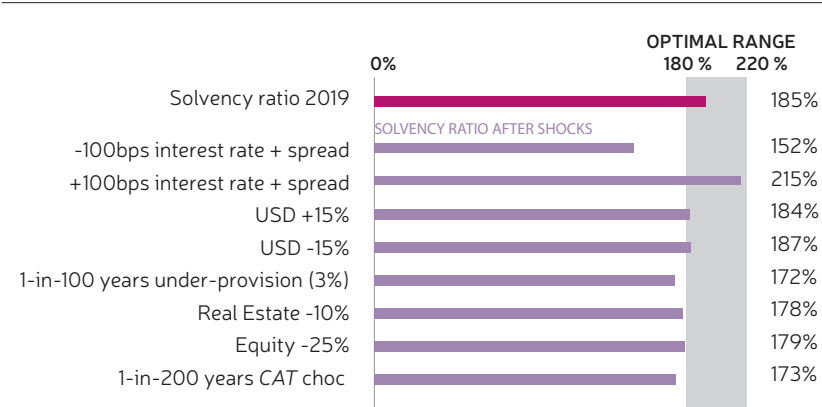


FINANCIAL HIGHLIGHTS

2019 (In EUR millions)

562	Gross written premiums (+21%)
98.1%	Net combined ratio
5.2%	Life technical margin
56	Current result before equalization reserve (+23%)
35	Net income
185%	Solvency ratio

Solvency 2 ratio sensitivities



Rating

S&P A
stable outlook

AM BEST A
stable outlook

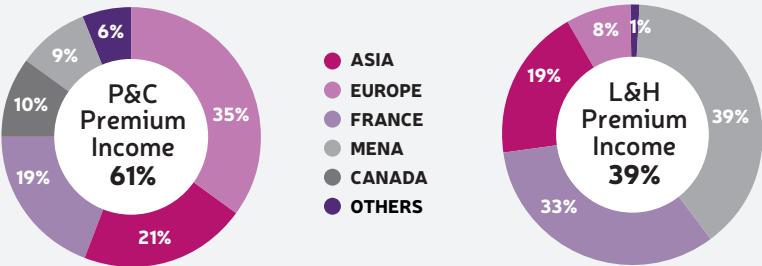


www.ccr-re.com

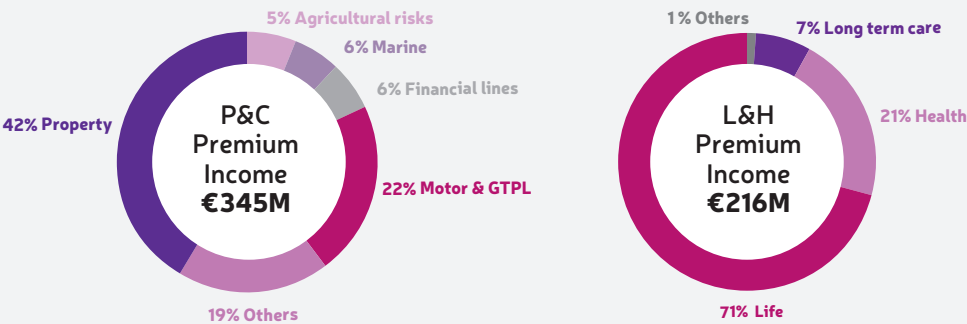
BUSINESS MIX

2019

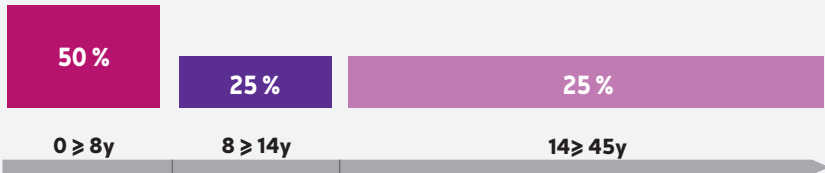
Geographical spread



Business lines



Relationship seniority



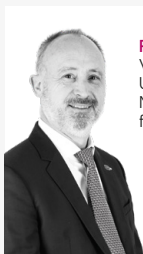
www.ccr-re.com

PROPERTY & CASUALTY REINSURANCE



*"We are strengthening our presence internationally
right where you need it most."*

PROPERTY & CASUALTY REINSURANCE



François Cahu
Vice President Treaties
UK / Ireland /
Nordic Countries
fcahu@ccr-re.fr



Andreas Ofner
Vice President Treaties
Germany - Austria
Switzerland
aofner@ccr-re.fr



Georges Modol
SVP Southern Europe
Agricultural Portfolio
Manager
gmodol@ccr-re.fr



Robert Zanin
Vice President
Italy - Benelux
rzanin@ccr-re.fr



Hande Yildiz-Fuchs
Underwriter & Actuary
Benelux - Turkey
hyildiz-fuchs@ccr-re.fr



Clémence Michaud
Underwriter & Actuary
Italy - Portugal
cmichaud@ccr-re.fr



John Conan
Senior Vice President
Asia - Africa
jconan@ccr-re.fr



Tai-Feng Yang
Underwriter
Taiwan - Philippines
Hong Kong
tyang@ccr-re.fr



www.ccr-re.com

PROPERTY & CASUALTY REINSURANCE



Elena Amaral
Underwriter
Singapore - Hong Kong
Malaysia - South Korea
eamaral@ccr-re.fr



Yang Du
Underwriter
China - Vietnam
Cambodia
ydu@ccr-re.fr



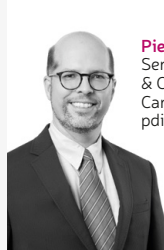
Thierry Ravoaja
Vice President
Sub-Saharan Africa
India
travoaja@ccr-re.fr



Jonathan Garellek
Underwriter & Actuary
Caribbean
jgarellek@ccr-re.fr



Marie-Claude Poulm
Senior Vice President
France
mcpoulm@ccr-re.fr



Pierre Dionne
Senior Vice President
& Chief Agent
Canada
pdionne@ccr-re.fr



Florence Corre
Senior Underwriter
Quebec - Ontario
fcorre@ccr-re.fr



Robin Darby
Senior Underwriter
Western Canada - Ontario
rdarby@ccr-re.fr



PROPERTY & CASUALTY REINSURANCE



Melissa Plaxton
Vice President
Canada
mplaxton@ccr-re.fr



Chadi Abou-Rjeilly
Assistant Vice President
of Lebanon
representative office
Middle East
North Africa
cabou-rjeilly@ccr-re.fr



Pierre Salameh
Senior Vice President
of Lebanon
representative office
Middle East
North Africa
psalameh@ccr-re.fr



www.ccr-re.com



"Our experts listen carefully to you and work by your side to find solutions. Service and proximity are at the core of all our business relationships."

LIFE & HEALTH REINSURANCE



Christine Gueyffier
Senior Vice President
France
cgueyffier@ccr-re.fr



Lucas Gahat
Underwriter
France
lgahat@ccr-re.fr



Bo Werkstrom
Vice President
Middle East
bwerkstrom@ccr-re.fr



Bertrand Petras
Vice President
Middle East & North Africa
bpetras@ccr-re.fr



Olivier Collignon
Vice President
Latin America
Iberian Peninsula
ocollignon@ccr-re.fr



Ning Jing Liu
Underwriter & Actuary
Asia
nliu@ccr-re.fr



Samuel Weill
Actuary
Israel
sweill@ccr-re.fr



Elisabeth de la Villesbret
Chief Medical Adviser
edelavillesbret@ccr-re.fr



www.ccr-re.com



*"Our teams of specialists are readily available to you.
They can advise you on how to find the best solutions
to fit your technical needs."*

SPECIALTY LINES



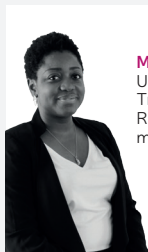
Maurice Corrihons
Senior Vice President
World
mcorrihons@ccr-re.fr



Antoine Poidatz
Senior Vice President
World
apoidatz@ccr-re.fr



John Lenormand
Vice President
Marine & Energy, Terrorism
& Political Violences
jlennormand@ccr-re.fr



Marthe-Lorraine Manga
Underwriter
Trade Credit & Political
Risks & Bond
mmanga@ccr-re.fr



Emilie Le Gal
Underwriter
Marine War Insurance,
Aviation, Space branch,
Liability & Pollution Liability
elega@ccr-re.fr



www.ccr-re.com

Research Update:

Reinsurer CCR Re Upgraded To 'A' On Core Group Status; Parent Affirmed At 'AA'; Outlooks Stable

May 4, 2020

Overview

- CCR Re has reported a steady improvement in its technical results over the past two years. It is 100%-owned by Caisse Centrale de Reassurance (CCR) and we now consider it to be core to the group, rather than highly strategic. We equalize our ratings on core subsidiaries with the unsupported group credit profile (GCP)--in the case of CCR group, this is 'a'.
- Although CCR Re and its parent CCR will suffer some investment losses following the COVID-19 pandemic, we still expect the group to maintain a robust capital buffer at the 'AAA' level in 2020-2021, while CCR will remain supported by a state guarantee because it is a provider of unlimited reinsurance coverage for natural catastrophes in France.
- We are affirming our 'AA' rating on CCR based on its public policy role and upgrading CCR Re to 'A' because of its change in group status.
- The stable outlook on CCR mirrors that on France and the stable outlook on CCR Re is supported by the group's unique position in the French natural catastrophe insurance market and its strong capitalization.

PRIMARY CREDIT ANALYST

Olivier J Karusisi
Paris
(33) 1-4420-7530
olivier.karusisi
@spglobal.com

SECONDARY CONTACT

Marc-Philippe Juilliard
Paris
+(33) 1-4075-2510
m-philippe.juilliard
@spglobal.com

ADDITIONAL CONTACT

Insurance Ratings Europe
insurance_interactive_europe
@spglobal.com

Rating Action

On May 4, 2020, S&P Global Ratings affirmed its 'AA' long-term insurer financial strength and issuer credit ratings on Caisse Centrale de Reassurance (CCR) and raised its ratings on CCR Re to 'A' from 'A-'. The outlook for both companies is stable.

Rationale

S&P Global Ratings equalizes its long-term rating on CCR with the unsolicited long-term sovereign rating on France (AA/Stable/A-1+). We believe the reinsurer shares an integral link with the French government and that there is an almost-certain likelihood of government support if CCR experiences any financial distress.

CCR's government-guaranteed businesses are stated by law (Insurance Code, Art. 431) and

include natural catastrophes, nuclear, terrorism, and other exceptional risks. The details of the law's implementation were reaffirmed in an agreement between the government and the company in 2017. The government has to provide financial assistance to CCR when claims in one accounting year exceed 90% of the equalization and special reserve built up for this type of business.

The French government recently announced a special plan to aid French businesses, especially SMEs, to continue their activities and remain afloat despite the uncertainty created by current COVID-19 pandemic. This plan includes setting up a public reinsurance program, guaranteed by the state, for trade credit insurance, to the tune of €10 billion. The government has charged CCR with implementing this scheme. We consider that this confirms the critical role CCR plays for the government and for the national economy.

We consider that CCR Re's prudent underwriting has enabled it to improve its technical results--its net combined ratio stood at 98.1% at the end of 2019. (Lower combined ratios indicate better profitability. A combined ratio of greater than 100% signifies an underwriting loss.) Furthermore, CCR Re has progressively widened its geographical presence and increased its diversification between life and non-life lines of business. We anticipate that CCR Re may be affected by COVID-19-related claims in 2020, but if we see a global economic recovery, it could achieve a combined ratio below 98% in 2021-2022.

CCR Re generates business globally, of which most stems from Europe, Asia, Canada, the Middle East, and North Africa. Its business contributed approximately 36% of the group's gross premium written in 2019, up from 33% in 2016. Given CCR Re's growing contribution to group business and overall strategy, we expect the group to support the subsidiary in times of stress. It has demonstrated this in the past, when CCR Re experienced significant losses. 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 further supports our assessment of CCR Re's group status. The group's two entities share the same administrative functions and risk management framework. 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. The company has set an internal and regulatory target capital level consistent with the group's targets. Furthermore, we believe the parent would downstream funds to CCR Re if the subsidiary fails to achieve regulatory or internal capital targets. Our base case assumes that CCR and CCR Re will maintain a robust capital buffer at the 'AAA' level in 2020-2021.

Outlook

The stable outlook on CCR mirrors the stable outlook on France. This reflects our expectation that the company will maintain its critical role to and integral link with the French government for at least the next two years.

The stable outlook on CCR Re incorporates our view of the group's stable underlying credit quality before taking into account government support. As long as we continue to view CCR Re as a core subsidiary, the rating on CCR Re will move in tandem with the unsupported group credit profile.

Downside scenario

We could lower our ratings on CCR if we were to lower our ratings on France. Although unlikely at this stage, any indication of a weakening of the company's critical role for or integral link with the French government might also prompt us to consider lowering the long-term rating on CCR,

potentially by several notches.

We could lower the ratings for CCR Re if:

- Increased claims severity limited CCR's financial flexibility to support CCR Re in adverse market conditions, causing us to revise downward the unsupported group credit profile.
- CCR Re's profitability deteriorated for a prolonged period, causing us revise downward its group status, or we considered CCR Re's importance to the group's overall strategy had changed.

Upside scenario

We could raise our ratings on CCR if we took a similar action on the sovereign, and we expected that CCR would maintain its critical role for and integral link with the French government.

We could raise our ratings on CCR Re if we took a similar action on the group, and we expected CCR Re to maintain its core status within the CCR group.

Ratings Score Snapshot

Ratings Score Snapshot

Business Risk Profile	Strong
Competitive position	Strong
IICRA	Intermediate
Financial Risk Profile	Strong
Capital and earnings	Excellent
Risk exposure	High
Funding structure	Neutral
Anchor*	a
Modifiers	
Governance	Neutral
Liquidity	Adequate
Comparable ratings analysis	0
Additional notches to strengthen or weaken the rating because of parental support or sovereign rating considerations	3
Financial Strength Rating	AA

*This is influenced by our view of Caisse Centrale de Reassurance's unique position in the French natural catastrophe market and its strong capacity to generate strong earnings through the cycle.

Related Criteria

- Criteria | Insurance | General: Insurers Rating Methodology, July 1, 2019
- General Criteria: Group Rating Methodology, July 1, 2019
- 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
 - 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

Ratings Affirmed		
Caisse Centrale de Reassurance		
Issuer Credit Rating		
Local Currency	AA/Stable/--	
Financial Strength Rating		
Local Currency	AA/Stable/--	
Upgraded; Outlook Action		
	To	From
CCR RE		
Issuer Credit Rating		
Local Currency	A/Stable/--	A-/Positive/--
Financial Strength Rating		
Local Currency	A/Stable/--	A-/Positive/--

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. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352 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.

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

CONTACTS:

Alex Rafferty, ACA	Christopher Sharkey
Senior Financial Analyst	Manager, Public Relations
+44 20 7397 0285	+1 908 439 2200, ext. 5159
alex.rafferty@ambest.com	christopher.sharkey@ambest.com

Ghislain Le Cam, CFA, FRM	Jim Peavy
Director, Analytics	Director, Public Relations
+44 20 7397 0268	+1 908 439 2200, ext. 5644
ghislain.lecam@ambest.com	james.peavy@ambest.com

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**.

A.M. Best is the world's oldest and most authoritative insurance rating and information source.



Copyright © 2018 A.M. Best Company, Inc. and/or its affiliates ALL RIGHTS RESERVED

No part of this report may be distributed in any electronic form or by any means, or stored in a database or retrieval system, without the prior written permission of A.M. Best. Refer to our [terms of use](#) for additional details.



PARIS

157, Boulevard Haussmann
75008 Paris
France
+33 1 44 35 31 00

TORONTO

150 York Street, Suite 1010
Toronto, Ontario M5H 3S5
CANADA
+1 416 644 0821



BEIRUT

Beirut Symposium Bldg.
Wardieh Street, Sin El-Fil.
Beirut 1100 2190
LIBAN
+9611 49 36 01



www.ccr-re.com