SOLVENCY AND FINANCIAL CONDITION REPORT

DECEMBER 31, 2020

EXECUTIVE SUMMARY

This narrative report is part of the Solvency II regulatory reporting requirements and has been submitted to the ACPR, the French insurance supervisor (*Autorité de Contrôle Prudentiel et de Résolution*). This report was validated by the Chief Executive Officer and subsequently approved by the Board of Directors of CCR before being submitted to the ACPR.

In accordance with Solvency II regulatory requirements, this report summarizes information about the reinsurance business of Caisse Centrale de Réassurance in 2020 relevant to calculations made in connection with Solvency II.

For the purposes of this report, readers should assume that all items referred to herein were valued at December 31, 2020 and are expressed in euros.

In 2020, CCR focused its activities on its public business.

The new public reinsurance agreement between the French State and CCR has been effective since January 1, 2017 and replaces the previous 1993 agreement. The new agreement sets out the role of CCR together with the conditions under which the State guarantees backing its different reinsurance lines are invoked and the fee payable for those guarantees. This agreement was modified in December 2017 by a supplemental agreement with an effective date of January 1, 2018 concerning the reinsurance of the risks of terrorism and terrorist attacks. The main purpose of the supplemental agreement was to increase the fee for the State guarantee from 0.5% to 7% of the earned premiums for the previous year. Several addenda were signed, on April 10 and August 14, 2020 and February 1, 2021, concerning public reinsurance of credit insurance risks and the related State guarantee.

To date, CCR operates exclusively in the State-guaranteed public reinsurance sector and as a manager of public funds.

In 2020, CCR demonstrated its resilience during the Covid-19 crisis and set up a new Business Continuity Plan. It pursued its historical business of reinsuring natural disaster risks and exceptional risks, while also absorbing the additional workload resulting from the roll-out of a supplier credit support mechanism and a public reinsurance solution for credit insurance portfolios.

For the purposes of regulatory reporting under Solvency II, CCR uses the standard formula. CCR's risk profile reflects the undertaking's exposure to the risks arising on its public reinsurance and asset management business activities. In line with its strategy, the risk profile was modified in 2020 by the integration of the CAP program to reimburse companies for the losses caused by Covid-19.

The Solvency II ratio stood at 180.2% at December 31, 2020 based on €5,428 million in Solvency II own funds and a Solvency Capital Requirement (SCR) of €3,012 million.

EXECUTIVE SUMMARY

In 2020, around a quarter of mainland France was affected by an extended period of drought, leading to the recognition by CCR of outstanding claims reserves of €565 million, while Storm Alex caused extensive flooding, giving rise to losses of €105 million for CCR. Added to this, losses of €155 million were incurred in connection with the new credit insurance support mechanism.

CCR's gross written premiums came to €1,216 million in 2020, up 28.7% on the previous year, with natural disaster cover accounting for 73.2% of total business.

At December 31, 2020, its combined ratio stood at 97.4%,

CCR's financial and real estate assets had a total market value of €8.6 billion at the year-end, up nearly 5.2% on December 31, 2019. The annual yield on the investment portfolio was 1.3%, generating investment revenue of €90 million.

CCR's net income came to almost €61 million.

The ratio of eligible own funds to the SCR decreased slightly to 180.2%; the ratio to the Minimum Capital Requirement (MCR) was 720.9%.

CCR believes that it exercises its governance appropriately and in compliance with the best governance practices in force in France.

CCR has a transparent, structured governance system based around its administrative, management and supervisory bodies, including:

- a Board of Directors and three Board committees: an Audit, Accounts and Risks Committee, a Compensation, Appointments and Governance Committee and a Strategy Committee;
- an executive body comprising the Chief Executive Officer and the Deputy Chief Executive Officer (who is not a corporate officer), who are the persons effectively running the undertaking (*dirigeants effectifs*);
- four key functions as defined by Solvency II.

CONTENTS

1

PRESENTATION, BUSINESS AND PERFORMANCE

PRESENTATION, BUSINESS AND PERFORMANCE

In accordance with Article L.355-1 of the French Insurance Code (*Code des assurances*), reinsurance undertakings must regularly provide the ACPR with the information it needs to exercise the requisite supervision. This information is set out in two separate reports along with the quantitative reports referred to in Article L.355-1 of the French Insurance Code.

One of these reports is the Solvency and Financial Condition Report (SFCR) for public disclosure, which is published each year.

The Board of Directors approves this narrative report in accordance with Articles R.355-1 and R.355-7 of the French Insurance Code.

1 PRESENTATION

1.1 Name and legal form

The name of the undertaking is Caisse Centrale de Réassurance (CCR), which was incorporated as a French joint stock company (*société anonyme*).

CCR is a special insurance undertaking (*organisme particulier d'assurance*) governed by the provisions of Chapter I, Title III – Special insurance undertakings, Book IV – Special insurance regimes and organizations of the French Insurance Code.

At December 31, 2020, CCR had 157 employees.

1.2 Business

CCR operates exclusively in the State-guaranteed public reinsurance sector and as a manager of public funds.

Public reinsurance (State-guaranteed reinsurance):

CCR is authorized by law to provide State-guaranteed reinsurance of certain exceptional risks in France, as part of its mandate to operate in the public interest entrusted to it by the French State. Public reinsurance covers:

- ***reinsurance for natural disasters*** (Article L.431-9 of the French Insurance Code),
- ***reinsurance for terrorism risks*** (Article L.431-10 of the French Insurance Code),
- ***reinsurance for transport risks of an exceptional nature*** (Article L.431-4 of the French Insurance Code),
- ***reinsurance for liability risks of ship and nuclear power station operators*** (Article L.431-5 of the French Insurance Code),
- ***reinsurance for credit insurance risks*** (Article 7 of Act 2020-289 dated March 23, 2020 [amended 2020 Finance Act], as amended by Article 34 of Act 2020-935 dated July 30, 2020 [amended 2020 Finance Act] and the related enabling legislation [Decree 2020-849 dated July 3, 2020]).

Management of public funds:

CCR is responsible by law for the accounting and financial management of the following public funds on behalf of the French State:

- ***Fonds National de Gestion des Risques en Agriculture*** - FNGRA (agricultural risks) pursuant to Article L.431-11 of the French Insurance Code;
- ***Fonds de Prévention des Risques Naturels Majeurs*** - FPRNM (natural risks) pursuant to Article L.561-3 of the French Environment Code (*Code de l'environnement*);
- ***Fonds de Compensation des risques de l'Assurance Construction*** - FCAC (construction risks) pursuant to Article L.431-14 of the French Insurance Code;
- ***Fonds de Garantie des Risques liés à l'Epandage agricole des boues d'épuration urbaines et industrielles*** - FGRE (farming-related pollution risks) pursuant to Article L.425-1 of the French Insurance Code;
- ***Fonds de garantie des dommages consécutifs à des Actes de Prévention, de Diagnostic ou de Soins dispensés par des professionnels de santé exerçant à titre libéral*** - FAPDS (medical liability risks), for which CCR is also responsible for administrative management pursuant to Article L.426-1 of the French Insurance Code.

The State-guaranteed reinsurance business is carried out in compliance with the enabling law and is guaranteed by the French State in a specific legal and regulatory framework. Separate financial statements are kept for each class of business in order to calculate the underwriting 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.

Activities carried out within the scope of CCR's role as manager of public funds on behalf of the French State are not recorded in CCR's financial statements. A separate off-book account is used for each fund, insofar as CCR is tasked with the administrative and accounting management of each fund under powers delegated by the French State.

1.3 Branches and subsidiaries

CCR has a branch in Lebanon related to its former open market reinsurance business. It discontinued its operations in 2017. This branch has been dormant since 2017 and a file in support of its closure has been submitted to the Lebanese authorities.

CCR holds the entire share capital of CCR Re, a reinsurance undertaking with an international portfolio. It also holds real estate subsidiaries Boulogne 78 SAS and Castelnau 6 SAS (French simplified joint stock companies [*sociétés par actions simplifiées*]).

1.4 Supervisory authority and statutory auditors

The supervisory authority providing financial supervision of CCR is:

Autorité de Contrôle Prudentiel et de Résolution (ACPR)
Insurance Sector
4 Place de Budapest
75436 Paris Cedex 09 (France)

Since CCR has sole control of its subsidiary CCR Re, it is required to prepare consolidated financial statements (Article L.233-16 of the French Commercial Code [*Code de commerce*]) at December 31, 2020. Due to this obligation to prepare consolidated financial statements, CCR is required to appoint a second principal statutory auditor (Article L.832-2 of the French Commercial Code).

The statutory auditor responsible for auditing CCR's statutory and consolidated financial statements along with the financial statements of the two French real estate subsidiaries and the five public funds managed by CCR on behalf of the French State is:

Deloitte & Associés
Statutory Auditor
6 Place de la Pyramide
92908 Paris La Défense Cedex (France)

This firm was appointed in 2016, upon expiry of the previous statutory auditor's term of office.

The other principal statutory auditor appointed in 2016 and responsible for auditing CCR's statutory and consolidated financial statements jointly (based on an even split of the workload) with Deloitte & Associés is:

PricewaterhouseCoopers Audit
Statutory Auditor
63, rue de Villiers,
92200 Neuilly-sur-Seine Cedex (France)

The six-year term of the joint statutory auditors is set to expire at the end of the Ordinary Shareholders' Meeting to be called to approve the financial statements for the year ending December 31, 2021.

1.5 Assessment of CCR's solvency standing and executive summary

For the purposes of regulatory reporting under Solvency II, CCR uses the standard formula for all of its businesses. In accordance with CCR's strategy, its risk profile did not significantly evolve in 2020 and reflects risk exposure arising on its public reinsurance and asset management business activities.

The Solvency II ratio stood at 180.2% at December 31, 2020 based on €5,428 million in Solvency II own funds and an SCR of €3,012 million.

2 BUSINESS AND PERFORMANCE

All of the information presented in this section complies with Regulation ANC 2015-11 concerning the statutory financial statements of insurance undertakings, issued by the French accounting standards-setter (*Autorité des Normes Comptables* - ANC) on November 26, 2015.

2.1 Significant events of the year

Covid-19

In March 2020, a new Business Continuity Plan (BCP) was introduced in response to the Covid-19 crisis. In line with this plan, similar to during the December 2019 strikes in France, all of our teams successfully transitioned to home-working with no business disruption.

Working completely from home required a major commitment from employees. The additional workload caused by Covid-19-related claims was absorbed by organizing activities around employees' availability and ensuring a high level of cohesion between departments.

The IT Department lost no time in adapting the home-working system deployed and strengthened in 2019, so that operations could continue without disruptions. The crisis confirmed the organization's ability to move seamlessly to home-working when the need arose. It also brought to the fore the Group's robustness and the quality of its organizational risk management. No major incidents were detected.

Supplier credit support mechanism

Measures were introduced by the government to support supplier credit, in order to help French businesses survive in the severely depressed economic environment triggered by the Covid-19 pandemic.

Credit insurance plays an key role in the economy by protecting businesses against the risk of bad debts; it is an essential means of shielding corporate cash flow and supplier credit. To implement the new measures, the French State turned to CCR in its role as public reinsurance company.

In April, several mechanisms were deployed by the French government, based in large part on the those set up in 2009 following the 2008 financial crisis:

- CAP and CAP+ contracts for domestic supplier credit, managed by CCR;
- CAP Export contracts managed by BPI France.

These mechanisms enabled participating credit insurers to issue additional cover to offset the reduction in policyholders' (French suppliers) receivables from some customers whose credit quality had deteriorated significantly due to the crisis, or to arrange substitute cover in cases where the credit insurer categorically refused to insure the risk.

Public reinsurance of credit insurance portfolios from June 2020

To take into account the gradual ramp-up of these line-by-line mechanisms, a public reinsurance solution for credit insurance portfolios named CAP Relais was launched by CCR in June. In exchange for this cover, credit insurers were required to maintain their credit insurance portfolio at the same overall level throughout 2020, thereby preserving one of the main sources of financing for the economy.

Initially restricted to credit insurance for SMEs and mid-caps, CAP Relais was subsequently made available for all businesses, leaving time for the CAP and CAP+ mechanisms to be improved in preparation for their renewal in 2021.

This work provided further confirmation of how the public reinsurance system can be used effectively by the State to support the French economy and make it more resilient. CCR's operating platform was put to good use to deploy the related reinsurance treaties at pace and set up reporting systems to monitor the mechanisms.

Natural disaster reinsurance commission agreement

Under the reinsurance scheme negotiated in 2019, a new commission structure came into effect in 2020, comprising fixed, semi-fixed and variable components.

2.2 Post balance sheet events

No events likely to have a material impact on CCR's financial statements occurred between December 31, 2020 and April 7, 2021 when the financial statements were approved for publication by the Board of Directors.

2.3 Financial review

(extract from the 2020 Management Report)

Written premiums

Written premiums for the year (all lines combined), before reinsurance, amounted to €1,216 million in 2020, up 28.7% from €945 million in 2019. These amounts do not include the open market reinsurance business managed on a run-off basis, the impact of which is minimal.

Out of total written premiums, 73.2% (€891 million) concerned reinsurance of natural disaster risks in France. The 1.1% increase compared with 2019 reflected last year's changes in the portfolios and reinsurance adjustments concerning treaties written in prior years.

Written reinsurance premiums for credit insurance totaled €260 million, representing 21.4% of the State-guaranteed reinsurance business.

Terrorism risk reinsurance premiums were stable compared with 2019 at €67 million, representing 5.5% of the State-guaranteed reinsurance business.

The business of reinsuring so-called exceptional risks was discontinued with effect from January 1, 2019 and gross written premiums from this business therefore correspond exclusively to prior-year adjustments.

The fee paid by CCR to the French State in exchange for the latter's guarantee for reinsurance cover provided on its behalf by CCR amounted to €114 million in 2020 (2019: €100 million). The increase corresponded to the fee paid for the State guarantee of reinsurance cover for credit insurance risks (€13 million) and the increase in underlying premiums for other public sector reinsurance (€1 million).

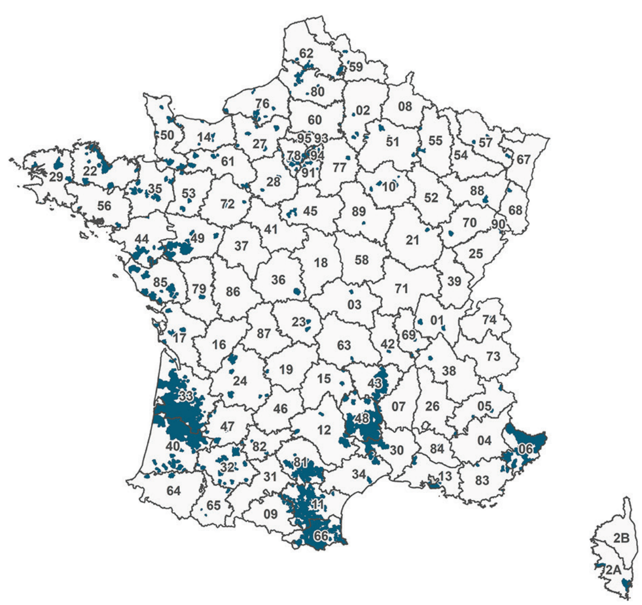
Loss ratios

Public reinsurance

The underwriting result[1] from the public reinsurance business amounted to €28 million (2019: €30 million).

In natural disaster reinsurance, around a quarter of mainland France was affected by an extended period of drought, leading to the recognition of outstanding claims reserves of €565 million, and Storm Alex caused extensive flooding (losses of €105 million for CCR), while attritional losses were near average (€105 million for CCR). Together, these events represented losses of €775 million.

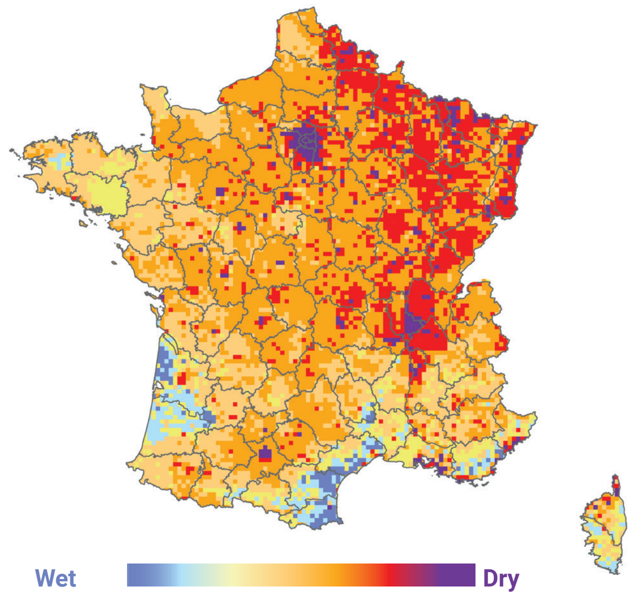
Communes recognized as eligible for natural disaster payments in 2020 (excluding drought)



1

1 Underwriting result: sum of insurance service result, net of reinsurance, and internal management expenses (excluding claims management expenses included in the insurance service result).

Intensity of the summer 2020 drought in France



The liquidation deficits related to prior years corresponding primarily to the recent years' droughts, were recognized in 2020 for €167 million.

1

On the above basis, the natural disaster underwriting result was a loss, before the transfer from the equalization reserve. An amount of €207 million was released from the equalization reserve in 2020 in accordance with the applicable regulations (2019: €0.2 million transferred to the reserve). After this transfer, at December 31, 2020, the equalization reserve stood at €1,158 million.

In all, claims expenses net of changes in the equalization reserve amounted to €738 million in 2020.

Concerning the credit insurance support mechanism, after taking into account the amount received under the State guarantee, the net loss for CCR was €155 million. The underwriting result was at break-even.

The underwriting result from **Other State-guaranteed reinsurance business** was a profit of €28 million in 2020 (2019: €30 million profit). The year-on-year decline was due to the transfer to run-off of the exceptional risks business and adjustments to the equalization reserve in 2019 and 2020 in respect of terrorism reinsurance.

Commissions

Commission expense for the year totaled €114 million versus €3 million in 2019. The sharp rise was due to the new commission arrangements introduced in 2020 for natural disaster reinsurance (€27 million) and reinsurance commissions related to the new credit insurance support mechanisms (€90 million).

Combined ratio

At December 31, 2020, its combined ratio stood at 97.4%, breaking down as:
- a loss ratio[2] of 84.9%;
- an expense ratio[3] of 12.5%.

Excluding the new credit insurance support mechanisms, the combined ratio stood at 96.7% (2019: 96.3%), breaking down as:
- a loss ratio of 91.2%, and
- an expense ratio of 5.4%.

Management of financial and real estate investments

Investment strategy in volatile markets

At the beginning of 2020, stock prices were fairly high but there were already fears of a Covid-19 pandemic and a loss of economic momentum in the United States. In light of this environment, the CCR Group decided to carry out the entire profit-taking program immediately. Around €100 million worth of investments in **equity funds** were sold in early February and the equity funds retained in the portfolio were protected by overlay funds.

When stock prices plummeted in late February and early March, the **overlay fund** fulfilled its purpose by shielding the portfolio from the effects of the fall. Equity exposures were also able to be managed both tactically and dynamically. The fall in stock prices bottomed out in March and CCR returned to the stock market by investing in exchange-traded equity funds. The overlay fund was calibrated in mid-March to reduce the hedging rate and allow the equity portfolios' exposure to increase more rapidly in order to benefit from the expected market rebound.

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.

CCR held a fairly significant portfolio of money market securities and cash up until the start of the financial crisis. Significant amounts were invested in corporate **bonds** during March and April, to take advantage of the higher risk premiums.

The CCR Group also remained very active in the **real estate** market despite the unprecedented complexity caused by the Covid-19 crisis. Occupancy rates remained high in our residential properties and office leases were rolled over at higher rents. The CCR Group actively supported tenants of retail units that were obliged to close temporarily as a result of Covid-19 measures, by deferring their rent. The refurbishment program was carried out to improve the real estate portfolio's energy performance.

In line with our **ESG and Climate policy**, the CCR Group gives priority to investing in issuers that support the social transition, adaptation to physical risks and the prevention of transition risks. One-third of investments for the year concerned one of the three pillars of the ESG and Climate policy.

Investment portfolio breakdown

Reinsurance investments[4] had a net book value of €7,576.5 million at December 31, 2020 versus €7,317.1 million at the previous year-end.

Net unrealized gains totaled €1,025.2 million at December 31, 2020 compared with €859 million at end-2019, reflecting conditions in the financial and real estate markets and asset sales carried out during the year. The market value of financial and real estate investments was €8,601.7 million, up 5.2% compared with end-2019.

Investments in **money market instruments** accounted for 9.7 % of total reinsurance investments. They included money market funds for €258.0 million and cash and cash equivalents for €577.4 million.

Investments in **interest rate instruments** represented 55.9% of reinsurance investments, or €4,806.7 million at December 31, 2020, down 1.4% on the previous year-end. The portfolio breaks down between directly held bonds for 85.1% and bond funds for 14.9%.

The **bond portfolio** is mostly invested in fixed-rate bonds (99% of the portfolio and 82% of the interest rate instrument portfolio). At December 31, 2019, 86% of the bond portfolio was rated A or higher.

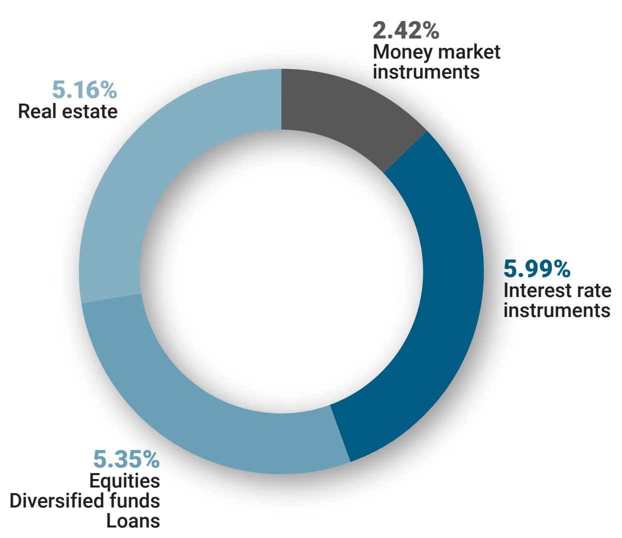
Investments in **equities and diversified funds** amounted to €1,394.4 million. The portfolio represented 16.2% of reinsurance investments at December 31, 2020, a 9.3-point increase compared to the previous year-end. The main investments are equity funds (32.9%) and diversified funds (26.0%).

In 2020, CCR completed an off-plan purchase of a real estate complex.

Participating interests and subordinated loans comprise shares in CCR Re and the €75 million subordinated loan granted to CCR Re in late 2016.

At December 31, 2020, financial investments meeting environmental, social and governance (ESG) criteria stood at €1,627.3 million at market value, an increase of 43% from end-2019. The portfolio represented 18.9% of total reinsurance investments versus 13.9% at December 31, 2019. The ESG portfolio breaks down as follows by asset class:

ESG investments at December 31, 2020 (in %)



4 CCR's financial and real estate investments, including cash.

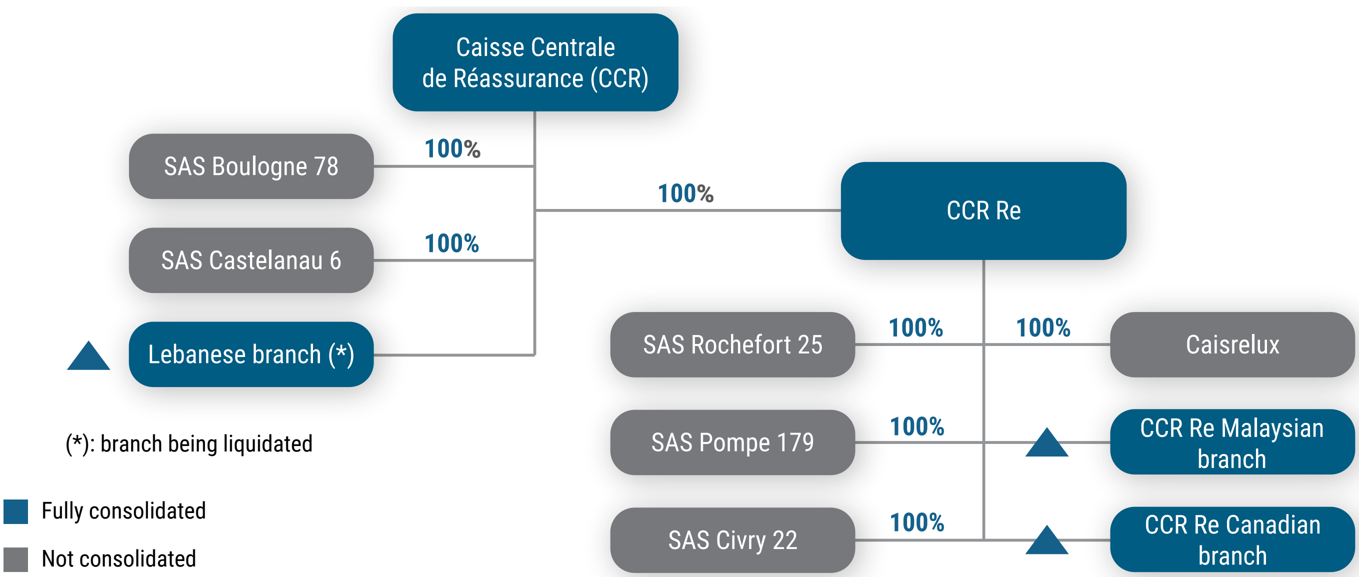
Net income for the year

CCR's **2020 net income after tax,** amounted to €60.6 million (2019: €66.8 million), breaking down as follows:

- The underwriting result amounted to €28.2 million (2019: €30.6 million), reflecting:
  - €52.2 million in underwriting profit net of reinsurance[5] and before claims management expenses (2019: €52.7 million);
- Management expenses (excluding investment management fees deducted from net investment income) came to €24.0 million in 2020 (2019: €22.1 million).
- Net investment income totaled €90.0 million (2019: €96.7 million), including investment revenue net of investment management fees for €65.3 million and €24.7 million in net realized gains on disposals of investments. The overall yield on the reinsurance investment portfolio[6] was 1.3%.
- Non-recurring items represented a net expense of €0.5 million (2019: net income of €0.5 million), including CCR's €0.8 million contribution to the insurance industry's Covid-19 solidarity fund.
- Income tax expense amounted to €57.1 million (2019: €61.0 million),

Subsidiaries and affiliates

The CCR Group's legal structure is presented below:



In addition to owning CCR Re, which is fully consolidated, the Group manages part of the real estate investment portfolio through **five simplified joint stock corporations (SAS)** with combined equity of €55 million at December 31, 2020. The five companies reported net income of €2.5 million in 2020 and contributed €2.2 million to the Group's investment revenue for the year.

CCR Re also has a reinsurance subsidiary in Luxembourg, Caisrelux. This company had a share capital of €6.2 million at December 31, 2020, unchanged from the previous year-end. Caisrelux operates exclusively as a captive reinsurance company. The company ended the year in profit, as shown in its financial statements approved for publication on March 30, 2021.

CCR Re's net income for the year, after tax amounted to €18 million.

This breaks down as follows:

- EBITER[7] of €39 million,
- Cost of subordinated debt of €8 million,
- Net non-recurring expense of €1 million,
- The net transfer to the equalization reserve, for €3 million, and
- Income tax expense of €9 million.

5 Underwriting result net of reinsurance, after claims management expenses. Claims management expenses are included in management expenses.
6 Net investment income divided by reinsurance investments, excluding ceding insurer deposits and owner-occupied property.
7 Earnings before interest, taxes and the equalization reserve. EBITER also excludes non-recurring items.

2.4 2021 outlook

Financial environment

We will remain present in the investment market, carefully selecting assets based on their liquidity and the balance between risk and return. It will be important to take on board the impact of the Covid-19 crisis, which will accelerate and amplify financial market trends affecting all investors. Home-working will affect demand for office space and lead to a qualitative shift towards properties that offer more services, greater flexibility and more technology. Demand for residential properties will also evolve in favor of houses and apartments that have space for home-working. Value creation will be the watchword for our new investments and also for the management of existing assets, with particular emphasis on ESG performance.

Political uncertainties will ease compared to 2019, after the US elections delivered a victory for Joe Biden along with a Democratic majority in both houses of Congress, and a no-deal Brexit was averted at the last minute. With the vaccination campaigns progressing at pace and developed countries launching massive recovery plans, most investors believe that 2021 will see a forceful return to economic growth. Asset prices are back at fairly high levels, now that investor confidence has been boosted by encouraging corporate earnings forecasts - in the United States, for example, earnings are expected to be more than 6% higher than in 2019.

With monetary policies set to remain extremely loose in all developed countries, meaning that interest rates will stay low for the foreseeable future, investors will be encouraged to turn to more risky or less liquid assets to improve their returns.

These factors, combined with the high levels of public and private debt worldwide, encourage a cautious approach.

Business outlook

2021 will probably see the adoption of the bill reforming the natural disaster insurance system that was presented to the French parliament by Stéphane Baudu in late 2020. The bill's objective is to simplify the procedure to have an event declared a natural disaster, improve compensation levels for property damage and make buildings more resilient, particularly in relation to subsidence and flooding risks, while also making the procedures more transparent. Concerning the compensation payable to victims of natural disasters, the bill proposes to eliminate the modulated deductible payable by the policyholder (except where the policyholder is a local authority) and to modify the deductible calculation based on the policyholder's profile (with a different calculation method applicable to private individuals, small businesses and large corporates respectively). In addition, the cost of emergency accommodation would be covered.

CCR was consulted by the French Treasury concerning all of these points, in order to measure the financial impact of the proposed measures.

The bill was adopted unanimously by the lower house of the French parliament on January 28, 2021. It must now be examined by the Senate (in principle during the first quarter of 2021, if sufficient time is available), before being voted into law.

At the same time, we are conducting studies on the impact of climate change over the period to 2050. These studies show that the finances of the natural disaster insurance system will come under increasing pressure, even before taking into account the impact of the proposed reform of the natural disaster insurance system. In response to these projections, for several years now we have been working to upgrade the risk prevention efforts of all stakeholders. This has included pursuing four operational objectives:

- improve stakeholder knowledge of natural risks,
- promote stakeholder awareness of the benefits of risk prevention,
- improve the relevance and effectiveness of public programs,
- and support ceding insurers in deploying prevention initiatives.

Lastly, we are contributing our technical expertise to work by the public authorities to improve the management of agricultural risks.

2

GOVERNANCE SYSTEM

2 GOVERNANCE SYSTEM

GOVERNANCE SYSTEM

CCR has a transparent, structured governance system based around its administrative, management and supervisory bodies, including:

- a Board of Directors and three Board committees: an Audit, Accounts and Risks Committee, a Compensation, Appointments and Governance Committee and a Strategy Committee,
- an executive body comprising the Chief Executive Officer and the Deputy Chief Executive Officer (who is not a corporate officer), who are the persons effectively running the undertaking (*dirigeants effectifs*).
- The governance system also includes four key functions ensuring optimal conduct of its business.

1 STRUCTURE OF THE ADMINISTRATIVE, MANAGEMENT OR SUPERVISORY BODY OF THE UNDERTAKING

1.1 Board of Directors

Separation of the roles of Board Chairman and Chief Executive Officer

Further to the entry into force on July 1, 2015 of French government order 2014-948 of August 20, 2014, notably concerning corporate governance in publicly traded companies, the Board of Directors' meeting of July 2, 2015 reviewed the executive management structure and decided to maintain the separation between the roles of Chairman of the Board of Directors and Chief Executive Officer.

Chairman of the Board of Directors

In accordance with the aforementioned French government order 2014-948 of August 20, 2014 and with the bylaws (brought into line with said order by the Shareholders' Meeting of June 25, 2015), the Chairman of the Board of Directors is appointed by the Board of Directors from among its members for his or her term of office as director.

Pierre Blayau has been Chairman of the Board since January 14, 2015. Following the entry into force of the aforementioned French government order on July 1, 2015, the Board of Directors appointed Pierre Blayau as Chairman of the Board on July 2, 2015 for a five-year term expiring at the end of the Shareholders' Meeting to be called to approve the financial statements for the year ended December 31, 2019. At the Annual Shareholders' Meeting of June 30, 2020, shareholders noted that Pierre Blayau's term ended at the close of the meeting and decided to re-elect him for a further five years.

At its meeting held immediately after the Annual Shareholders' Meeting, the Board of Directors appointed Pierre Blayau as Chairman of the Board for a one-year term expiring at the Annual Shareholders' Meeting to be called to approve the financial statements for the year ending December 31, 2020.

The Board of Directors has not imposed any restrictions on the Chairman's powers.

Composition of the Board of Directors

In accordance with French company law governing joint stock companies and with the aforementioned French government order 2014-948 of August 20, 2014, the Board of Directors may have up to 15 members, including one director representing the French State (appointed by French ministerial decree). The other directors are appointed by the Shareholders' Meeting, with some recommended by the French State and one third representing employees.

The term of office of directors is five years.

Role and responsibilities of the Board of Directors

In accordance with its internal rules, the Board of Directors sets CCR's strategic, economic and financial priorities.

Besides matters that must be referred to it pursuant to applicable laws and regulations, the Board reviews and discusses the following matters, after review by the competent committee where appropriate:

- the undertaking's overall underwriting and financial strategy at least once a year;
- CCR's multi-year strategic plan;
- CCR's provisional annual budget and risk appetite;
- planned mergers and acquisitions;
- the outlines of the retrocession program;
- any illiquid or relatively illiquid financial or real estate investment of at least €50 million, in order to validate both the nature and the amount of the investment;
- planned leases of owner-occupied property.

The Board exercises the responsibilities as described in the Solvency II Directive and the associated regulations. In this respect, it approves the reports and policies submitted for its approval pursuant to the Directive.

Internal rules

The Board of Directors' internal rules set out its practices and procedures.

The appendix to the internal rules includes the internal rules applicable to the Board committees: the Audit, Accounts and Risks Committee, the Compensation, Appointments and Governance Committee and the Strategy Committee.

The Board of Directors also has a "Director's Charter" which defines the guiding principles to which the directors adhere and which they undertake to respect in exercising their duties as directors. The Director's Charter is appended to the Board of Directors' internal rules.

Board meetings

Meetings of the Board and its committees for the coming year are scheduled at the one-from-last Board meeting for the current year. The schedule may subsequently be adjusted and special meetings may be organized as needed.

Board meetings are convened in writing and take place at CCR's registered office. Approximately one week before a Board meeting, each director receives comprehensive documentation setting out the agenda and key information for most of the items on that agenda. Since 2015, the documentation for meetings of the Board and its committees has been available exclusively in electronic form on a secure dedicated website. Once online, the documentation for a given meeting may be amended, with additional information or updates.

The Chairman of the Board organizes and chairs all Board meetings. Board meetings are attended by the directors, the representative of the employee representative body (*Comité Social et Economique* – CSE) in an advisory capacity only, and the Board secretary. Board meetings are also attended by the Chief Executive Officer, Deputy Chief Executive Officer, Chief Financial Officer and Chief Risk Officer. Depending on the matters discussed, Board meetings may also be attended by the managers concerned by the items on the agenda. The persons performing key functions attend Board meetings in order to present their work.

Vincent Gros (General Secretary) served as Board secretary in 2020, following his appointment by the Board on April 9, 2019 and June 30, 2020.

1.2 Accounts Committee

On June 30, 2020, the Board of Directors decided to streamline the Group's governance by merging the Accounts Committee with the Audit & Risks Committee.

The Accounts Committee was created by the Board on July 2, 2015 further to its decision to replace the Audit, Accounts and Risk Management Committee with two separate committees: an Accounts Committee and an Audit & Risks Committee.

In the first half of 2020, the Committee was made up of four directors, including one director representing employees.

One member of the Accounts Committee was also required to sit on the Audit & Risks Committee.

The Accounts Committee was chaired by Patrice Forget.

It included at least one member with specific financial or accounting expertise who qualified as independent based on the criteria adopted by the Board. This member was Pauline Leclerc-Glorieux.

The Accounts Committee was chiefly responsible for reviewing the interim financial statements subject to a limited review by the statutory auditors and the annual financial statements, analyzing changes in and adjustments to accounting policies, monitoring the effectiveness of internal control and risk management systems, and monitoring the statutory auditors' work. It also expressed an opinion on the auditor selection process and issued a recommendation concerning the accounting firm to be proposed for appointment as statutory auditor at the Shareholders' Meeting. It reviewed the reports and policies falling within its remit, and was also responsible for hearing the report of the Actuarial function.

1.3 Audit & Risks Committee

The Audit & Risks Committee was created on July 2, 2015 further to a decision of the Board of Directors to replace the Audit, Accounts and Risk Management Committee with an Accounts Committee and an Audit & Risks Committee.

Four directors sat on the Audit & Risks Committee, including one employee representative director. One member of the Audit & Risks Committee was also required to sit on the Accounts Committee.

The Audit & Risks Committee was chaired by Gérard Lancner until June 2019. Following his death, the Board of Directors decided to combine the Audit & Risks Committee and the Accounts Committee under the chairmanship of Patrice Forget until the end of the directors' terms (June 2020).

The Audit & Risks Committee was chiefly responsible for monitoring the effectiveness of internal control and risk management systems, as well as risk management and internal control policies and procedures. In this respect, it (i) monitored major risks together with the means used to mitigate and manage those risks, strategy risks, risks related to the undertaking's main technical and financial liabilities, and risks arising in relation to financial management, including off-balance sheet commitments and major litigation; (ii) provided follow-up on the identification of risks by executive management; (iii) ensured that there is an appropriate internal control and risk management and oversight system; (iv) monitored compliance with laws and regulations, particularly those relating to Solvency II and, in this regard, reviews the reports and policies falling within its remit; (v) met with the holder of the Internal Audit function; (vi) reviewed and approved the audit program; (vii) analyzed the main recommendations set out in the reports and any follow-up measures; and (viii) reviewed the investment strategy. It was 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.

1.4 Audit, Accounts & Risks Committee

The Audit, Accounts and Risks Committee was created by the Board of Directors on June 30, 2020, pursuant to the decision to merge the Accounts Committee with the Audit & Risks Committee.

Six directors sit on the committee, including one employee representative director. It is chaired by Patrice Forget.

At least one member must have specific financial or accounting expertise and qualify as independent based on the criteria adopted by the Board. This member is Laurence Barry.

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:
- major risks and the related risk control and management resources;
- strategic risks and the risks associated with the undertaking's main insurance and financial obligations;
- financial management risks, including off-balance sheet commitments, material claims and litigation and the investment policy;
- executive management's risk identification procedures;
- 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 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. It also meets with the heads of the other key functions.

1.5 Compensation, Appointments & Governance Committee

Up to four directors sit on the Compensation, Appointments & Governance Committee, which was set up in 2004, including one director representing employees. The committee was chaired by Patrick Lucas between 2013 and June 30, 2020. It has been chaired by Nathalie Broutele since June 30, 2020.

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.

1.6 Strategy Committee

The Strategy Committee was set up by the Board of Directors on July 2, 2015. Six directors sit on the committee, including one director representing employees. The committee is chaired by the Chairman of the Board of Directors.

It is notably 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 identified avenues for growth and any related developments, as well as any planned strategic agreements. It is responsible for monitoring the strategy implemented by executive management, especially as regards the strategic decisions made by the Board.

1.7 Executive body

Executive management

The members of CCR's executive management are:

- Bertrand Labilloy, Chief Executive Officer;
- Laurent Montador, Deputy Chief Executive Officer (not a corporate officer).

Bertrand Labilloy has been Chief Executive Officer of CCR since January 16, 2015. Following the entry into force of the aforementioned French government order of August 20, 2014 on July 1, 2015, Bertrand Labilloy was appointed Chief Executive Officer by French Presidential decree of August 17, 2015 (published in the Official Journal of the French Republic on August 19, 2015) on the recommendation of the Board of Directors. Bertrand Labilloy's appointment as Chief Executive Officer expired on August 17, 2020 and he was re-appointed to this position as of that date, by French Presidential decree of August 13, 2020 (published in the Official Journal of the French Republic on August 14, 2020).

Persons who effectively run CCR and the CCR Group

On November 2, 2015, the Board of Directors noted that, in his capacity as Chief Executive Officer, Bertrand Labilloy automatically qualified as a person effectively running the undertaking (*dirigeant effectif*) within the meaning of Article L.322-32 of the French Insurance Code, for the term of his office as Chief Executive Officer. Mr Labilloy also appointed Laurent Montador, Deputy Chief Executive Officer, as a person effectively running the undertaking for the term of his salaried position as Deputy Chief Executive Officer.

Laurent Montador's decision-making remit covers all of CCR's businesses.

Mr Labilloy and Mr Montador also effectively run the CCR Group within the meaning of Solvency II.

CCR notified the French insurance supervisor (ACPR) that Mr Labilloy's appointment had been renewed in August 2020. The ACPR replied to this notification on December 3, 2020, confirming that it had no objections to Mr Labilloy's re-appointment. The General Secretary informed the Board of Directors of the ACPR's reply on December 15, 2020.

Role of CCR's key internal divisions

Role of the Reinsurance & Public Funds Division

The Reinsurance & Public Funds Division is responsible for underwriting reinsurance for natural disaster and terrorism risks. In 2020, it was also in charge of the credit insurance support mechanism set up by the French government following the Covid-19 health crisis.

The Division is also responsible for the accounting and financial management of certain public funds on behalf of the French State, in particular the FNGRA fund for agricultural risks and the FPRNM fund for natural risks (commonly known as the Barnier Fund).

A specialist Natural Risk Prevention unit was created in 2018, with the aim of supporting the public authorities, insurers, regional authorities and other stakeholders in the implementation of their preventive measures.

The Reinsurance & Public Funds Division is supported by the work of two technical departments:

- the Data Science, Actuarial & Reserving Department, which is responsible for collecting, processing and analyzing the data provided by CCR insureds; determining the rates for reinsurance and reserving treaties; and providing reviews of the department's work to CCR's customers and partners;
- the Research & Development and Natural Disaster and Agriculture Risk Modeling Department, which is responsible for developing models that simulate natural and anthropic disasters and subsequently for implementing those models if and when such disasters occur.

In addition to these operational activities, the entire division regularly performs studies at the request of the public authorities, to provide insight as they consider how to improve existing payout or prevention mechanisms or implement new risk management solutions. In 2020, studies were performed in support of industry discussions about the possible introduction of a catastrophic health insurance scheme.

Role of the Group Finance and Monitoring Division

The role of the Group Finance and Monitoring Division is two-fold:

- to provide a fair and prudent view of the undertaking's finances by:
  - ensuring that all receivables and payables are appropriately settled,
  - advising the undertaking and lending its accounting expertise to discussions on strategy,
  - providing the undertaking with the tools to monitor its performance and meet its accounting, financial and regulatory compliance requirements;
- to create value and safeguard the undertaking's financial interests by:
  - determining the strategic allocation of investments,
  - advising the undertaking and lending its financial expertise to discussions on strategy.

The Finance Division is responsible for accounting, financial investments and management control.

1.8 Activities outsourced to CCR Re

In 2020, CCR outsourced certain support activities to its subsidiary CCR Re, including the following critical or key activities:

- risk management;
- asset-liability management (ALM).

CCR Re's Actuarial & Risks Division is responsible for these activities.

Outsourcing of risk management

Description of outsourced risk management activities

Since July 1, 2018, CCR has outsourced the following risk management activities to CCR Re:

- setting up a general governance and risk management framework;
- setting up an internal control system;
- assessing SCR regulatory requirements;
- ensuring compliance with the risk appetite.

This outsourcing arrangement is appropriate in light of CCR's business and risk profile.

Organization of the risk management system

As member of the CCR Group for Solvency II purposes, CCR is part of the Solvency II risk management system set up within the CCR Group. Under Solvency II, reinsurance undertakings are required to have an effective risk management system that is well integrated into their operational structure.

Two types of committees are responsible for the risk management system within CCR:

- internal committees, whose responsibilities are to optimize the management of ALM, financial investment and real estate risks, natural disaster SCR and cumulative exposures, underwriting risk, emerging risks and reserve risks;
- a Committee of the Board of Directors (the Audit, Accounts and Risks Committee).

At the level of the CCR Group, all risks are monitored by CCR Re's Actuarial & Risks Division, This Division is supported by:

- a network of permanent control managers within each department. Within the Group, a total of 22 employees have been appointed as permanent control managers, of which 14 CCR employees and 8 CCR Re employees;
- CCR's Internal Audit Department.

All risks incurred by CCR are identified as part of the CCR Group's overall risk management system. Frequency of occurrence and potential impact are estimated for each risk. Controls are identified or implemented in order to reduce or avoid the risks. Each control is assessed on a yearly basis. Risks classified as "major" based on the frequency/severity matrix are also audited each year. Under normal circumstances, risk maps and the associated controls are reviewed every three years.

To enhance its overall risk management system, CCR has procedures in place to identify, monitor and reduce underwriting risk. CCR's management team is responsible for implementing procedures for continuously improving risk management. These procedures enable the risks inherent to CCR to be duly identified and analyzed. They are designed to ensure compliance with the risk tolerance limits and controls in place within CCR and the CCR Group and therefore with CCR Group policies. The procedures enable risks to be monitored along with compliance with risk tolerance limits within the overall risk appetite framework.

CCR's management team, supported by the Actuarial & Risks Division, regularly reviews risk maps and the associated controls as well as risk management procedures, in order to ensure that they continue to reflect market conditions and CCR's business activities.

Description of solvency assessments, ORSA reports and reporting procedures

As part of Solvency II and ALM work, the look-through analysis of CCR's investment funds is performed by CCR Re.

As an integral part of the CCR Group, CCR Re assesses CCR's solvency for Solvency II reporting purposes.

The same applies for CCR's ORSA and narrative SFCR reports.

Description of internal controls, guides and procedures used to monitor CCR compliance

To ensure CCR compliance, the persons effectively running CCR (*dirigeants effectifs*) have appointed a Compliance key function which is the same as that in place at CCR Re, in the sense that the two undertakings belong to the CCR Group for Solvency II purposes.

CCR has drawn up and implemented a list of risks and controls for managing its compliance requirements. This list is kept up to date and is amended to reflect any information on regulatory developments received through regulatory alerts or from the businesses.

The risk map along with the quality and effectiveness of controls are regularly tested as part of the overall risk management framework.

Outsourcing of asset-liability management

Description of CCR's outsourced asset-liability management (ALM) activities

Since July 1, 2018, CCR has outsourced ALM to CCR Re's Actuarial & Risks Division.

This outsourcing arrangement is appropriate in light of CCR's business and risk profile for the coverage of both its current and future liabilities.

Organization of ALM

CCR's ALM is outsourced to CCR Re's Actuarial & Risks Division and to the CCR Group's ALM Committee.

CCR Re's Actuarial & Risks Division is therefore responsible for ALM for the CCR Group and its subsidiaries (including CCR) and coordinates work to this effect.

Although the work is mainly carried out by CCR Re's Actuarial & Risks Division, its broad-shouldered nature requires input from CCR departments and divisions, including the Financial Investments Division, the Finance Division and the Real Estate Department.

ALM for CCR and its subsidiaries is supervised by the ALM Committee which is chaired by CCR's executive management. The ALM Committee includes the executive management team, the heads of CCR's Financial Investments Division, Finance Division and Real Estate Department, and the heads of CCR Re's Actuarial & Risks Division and its ALM & Reserving Department. It may occasionally call on experts from the CCR Group.

The **ALM Committee** defines asset-liability risk management policies, and approves annual strategic asset allocation targets as well as the financial hedging policy subject to compliance with the risk framework approved by the Board.

It deals mainly with the following matters on behalf of CCR:

- Recent risk-related developments: Solvency II, ORSA, risk appetite and framework.
- ALM risk management: risk monitoring, compliance with exposure limits, individual and combined risk stress tests:
  - Natural disaster risks: monitoring of reports of recent natural disasters from a settlement and currency perspective, definition of financial strategies to deal with a major spike in natural disaster losses;
  - Liquidity risk: short-term asset-liability gaps, optimal level of liquid assets and liquidity needs, compliance with illiquid or partially illiquid limits, asset-liability duration variances;
  - Interest rate (risk of an increase or a decline in rates), inflation, currency, equity, credit and real estate risks;
  - Definition and analysis of ALM scenarios, financial strategy to deal with the scenarios' occurrence;
- Monitoring of financial management and compliance with allocation limits by asset class.

The **ALM Committee** bases its work on the research and results of ALM analyses provided by the Actuarial & Risks Division and relating to CCR. These analyses may be performed on a regular (operating reports, routine studies) or one-off (on request) basis.

2 KEY FUNCTIONS

The Solvency II Directive requires that all undertakings have four key functions – Risk Management, Compliance, Internal Audit and Actuarial – described in Articles 44, 46, 47 and 48, respectively, of the Directive.

A "function" is defined in Article 13 (29) as: *"within a governance system [...] [:] an internal capacity to undertake practical tasks; a system of governance includes the Risk Management function, the Compliance function, the Internal Audit function and the Actuarial function."*

All of the functions are covered by CCR. In 2008, a head of ERM was appointed with responsibility for the overall coordination and management of risks. A manager is now identified for each key function. The holders of the key functions were first identified in 2016. In 2020 they were as follows:

Risk Management function	Isabelle Grubic
Compliance function	Vincent Gros
Internal Audit function	Sonia Angel
Actuarial function	Nicolas Freslon

The ACPR received notification of their appointment, which it approved.

2.1 Key function governance structure

CCR's key function holders report directly to CCR's Chief Executive Officer and meet with him whenever deemed necessary. They may also meet with the Board of Directors of CCR.

The current committee structure also allows any necessary exchanges to take place with the Board of Directors and its Audit, Accounts and Risks Committee.

The aforementioned functions are key functions for CCR, CCR Re and the CCR Group.

2.2 Risk Management function

Within the Actuarial & Risks Division, the head of the Risk Management function is responsible for:
- identifying, assessing and monitoring material risks;
- ensuring that risk management procedures are in place;
- ensuring that complete and consistent reporting systems exist covering the audited activity.

The department responsible for risk management and internal control reports to the holder of the CCR Group's Risk Management function. It is supported by the network of permanent control managers referred to above.

The Risk Management function also uses the work of the Actuarial function and in particular:
- asset-liability management;
- development of the economic capital model;
- monitoring of natural disaster risk exposure;
- analyses of the retrocession program.

2.3 Compliance function

The holder of the Compliance function is responsible for all compliance issues. The work of the Compliance function is based on the compliance risks identified in CCR's risk map.

The Compliance function's controls over the measures used to manage compliance risks are supplemented by controls performed by the internal control teams.

2.4 Internal Audit function

The Internal Audit function reports directly to CCR's Chief Executive Officer and is performed objectively and independently from all of the undertaking's other activities.

The Internal Audit function provides the undertaking with an objective assessment of the effectiveness and efficiency of its risk management, internal control and governance processes.

2.5 Actuarial function

The holder of the Actuarial function (the Chief Actuary) reports directly to CCR's Chief Executive Officer. The function's purpose is to express an opinion on:
- the portfolio underwritten by CCR;
- outward reinsurance;
- technical reserves.

3 COMMITTEE STRUCTURE

3.1 CCR Group Executive Committee ("COMEX")

The Group Executive Committee ("COMEX") is responsible for implementing the undertaking's strategy and for making the necessary operational and organizational decisions in this regard. The Executive Committee ("COMEX") ensures that operational managers are duly informed of strategic objectives and rules.

3.2 CCR Operational Committee

This committee is responsible for implementing CCR's strategy and for taking operational and organizational decisions for CCR.

3.3 CCR Group Risks Committee ("CORI")

This committee covers both CCR and CCR Re. Its role is to manage risks as closely as possible to operational issues, with the aim of:

- identifying potential events that could affect the organization;
- defining risk management procedures, so as to:
  - limit residual risks within the risk appetite framework,
  - provide reasonable assurance as to the achievement of objectives.

3.4 CCR Group Investment Committee

The Group Investment Committee is responsible for monitoring the Group investment policy, as approved by the ALM Committee.

This committee guarantees investment oversight and implementation of the investment strategy.

3.5 Underwriting Committee

This committee is responsible for deciding whether or not to renew policies representing exposures that require senior management approval in accordance with the underwriting guidelines drawn up for the public reinsurance business.

3.6 CCR Major Claims Committee

This committee is responsible for facilitating the flow of information between the claims department and the underwriting departments and for developing an overall vision of outstanding claims. Meetings are an opportunity, to:

- provide a technical overview of major claims;
- discuss visits to the site of reinsurance claims;
- prepare a ceding insurer watchlist;
- discuss technical or commercial issues arising in relation to the claims or in the reinsurance accounts;
- identify any need to adjust management procedures;
- identify potential commutation opportunities.

3.7 Reserving Committee

This committee conducts in-depth analyses of current reserve levels and fine-tunes estimates of ultimate reserves.

4 COMPENSATION POLICY AND PRACTICES

CCR has a formal compensation policy covering all employees, management and directors.

4.1 Compensation policy

In line with CCR's overall strategy, the aims of the compensation policy are to:
- reward in-house expertise and foster employee loyalty and motivation;
- attract talent;
- discourage excessive risk-taking and ensure that risk-taking remains consistent with CCR's risk appetite.

There are three pillars of the compensation policy:
- a fixed portion which accounts for the bulk of employee compensation;
- a variable "bonus" portion linked to the individual performance of each employee. The targets set by managers must be measurable and realistic, enabling the individual performance of each employee to be assessed and discouraging risk-taking;
- a variable portion (profit-sharing, incentives and employer contribution) linked to employees' performance as a whole.

4.2 Compensation paid to corporate officers

Chairman of the Board of Directors' compensation

The Chairman of the Board of Directors receives fixed compensation. He does not receive any benefits in kind.

His compensation is submitted to the Compensation, Appointments & Governance Committee for opinion and set by the Board of Directors subject to ministerial approval as provided for in Article 3 of Decree 53-707 of August 9, 1953.

Chief Executive Officer's compensation

The Chief Executive Officer receives fixed and variable compensation. He does not receive any benefits in kind.

Based on a recommendation of the Compensation, Appointment & Governance Committee, CCR's Board of Directors sets the total annual fixed compensation for Bertrand Labilloy in his capacity as Chief Executive Officer of CCR and Chairman and Chief Executive Officer of CCR Re. It also decides the proportion of compensation to be assigned to each of these offices, along with the percentage of variable compensation payable.

The Compensation, Appointments & Governance Committee makes recommendations to the Board regarding the variable portion of compensation accruing to the Chief Executive Officer for the current period. The Board has the final say in this regard. The committee also assesses to what extent targets for the past year were achieved and makes recommendations in this regard to the Board, which decides the amount of variable compensation payable to the Chief Executive Officer.

Decisions made regarding the Chief Executive Officer's compensation are subject to French ministerial approval as provided for in Article 3 of French decree 53-707 of August 9, 1953.

Directors' compensation

Directors' compensation consists of directors' fees. The Shareholders' Meeting sets the total annual amount of directors' fees in accordance with the French Commercial Code.

The basis for awarding these fees among the directors is set by the Board of Directors based on a recommendation of the Compensation, Appointments & Governance Committee.

In accordance with French government order 2014-948 of August 20, 2014 on corporate governance and corporate actions of partly State-owned companies, the compensation due to the representative of the French State in respect of his or her duties as director are paid into the government budget. The compensation due to government officials elected as directors by the Shareholders' Meeting on the recommendation of the French State is also paid into the government budget. The same applies to the compensation due to other directors elected by the Shareholders' Meeting on the recommendation of the French State that exceeds a certain ceiling set by a decree issued by the French Minister of the Economy.

Employee representative directors are not compensated for their duties. The Chairman of the Board of Directors is not paid any compensation for his participation in Board meetings. One director waived his right to compensation for his participation in Board meetings.

The total directors' compensation budget is allocated among the directors based on whether or not they are also members of a Board committee and on their attendance rate at meetings of the Board and, where applicable, its committees. The Chairmen/Chairwomen of the Board committees receive an amount of compensation that is greater than that paid to ordinary members.

With the exception of the aforementioned compensation accruing to CCR Re's Chairman and Chief Executive Officer, none of CCR's corporate officers collected compensation from CCR subsidiaries in 2020.

5 MATERIAL TRANSACTIONS

No material transactions were entered into in 2020 with any shareholders, parties exercising significant influence over the undertaking, or members of the administrative, management or supervisory bodies.

6 FIT AND PROPER POLICY

The fit and proper policy taking into account CCR's special appointment procedures was revised in 2020.

The policy formally sets down fit and proper requirements for those effectively running the undertaking (*dirigeants effectifs*), key function holders and members of the Board of Directors.

The fit and proper requirements were assessed on the bases set down by the policy.

7 RISK MANAGEMENT SYSTEM (INCLUDING ORSA)

CCR's risk management system is based on the COSO II risk framework.

The system is structured around:
- an Actuarial & Risks Division at the heart of the undertaking;
- a risk appetite framework;
- risk tolerance limits aligned with the risk appetite;
- an operational risk management and control system.

7.1 Organization of risk management

Risk management at CCR concerns all employees.

The system places the Actuarial & Risks Division and the Risk Management key function at the center of the undertaking's risk management process. The Board of Directors, management and all employees are fully integrated in the process.

The different parties involved in the risk management process are described below, along with their role and responsibilities in terms of managing risks.

Board of Directors

The Board of Directors oversees the risk management system, supported by the work of the Audit, Accounts and Risks Committee.

The Board ensures that the risk management and internal control system is efficient and effective, and guarantees to the authorities that this is the case.

Executive management

Executive management owns and has overall responsibility for risks. The responsibilities of executive management in relation to risks include defining internal control and risk management policies, monitoring the implementation of action plans using reports drawn up by the Actuarial & Risks Division and informing the Board of Directors of the results of the overall risk management system.

Risks Committee ("CORI")

See section 3.3.

Actuarial & Risks Division

The Actuarial & Risks Division reports to executive management and is in charge of the overall coordination of the risk management and internal control systems.

It defines the risk management approach, ensures the undertaking's solvency (particularly the adequacy of its technical reserves), conducts actuarial research, identifies key risks and coordinates work carried out to implement the requirements of Solvency II.

It promotes a risk culture across the organization and ensures that risks are managed appropriately.

The Actuarial & Risks Division also assists management in strategic decision-making.

Risk Management key function

The Risk Management key function reports to executive management.

The function supports the Board of Directors, the Board committee and executive management in implementing an effective risk management system. It monitors the risk management system and the overall risk profile for CCR and the CCR Group.

It is also responsible for the Risk Management & Internal Control Department ("GRCI"), providing risk management support, defining the methodological framework for comprehensive risk mapping and monitoring, issuing alerts where applicable, and ensuring that the undertaking has sufficient capital available relative to the risks taken.

As head of the Risk Management & Internal Control Department ("GRCI"), the Risk Management function is responsible for coordinating an effective internal control system.

Compliance function

The Compliance function guarantees that compliance risks within CCR[8] are managed appropriately.

Internal audit

Internal audit is an independent and objective activity that provides CCR with assurance concerning the control of operations, advises on opportunities for improving the level of control and contributes to the value creation process.

To provide this assurance, the Internal Audit function assesses and reports on the effectiveness of governance and risk management and control processes designed to help the organization to meet its strategic, business, financial and compliance objectives. Based on their observations, the internal auditors recommend improvements to these processes and monitor their implementation.

The Internal Audit function therefore makes a critical contribution to internal control by assessing the system's efficiency and effectiveness.

The Internal Audit function proposes the multi-year internal audit plan and performs the audits.

Permanent control managers

The permanent control managers act as the Risk Management & Internal Control Department's correspondents in each CCR entity. This organization around permanent control managers ensures that controls are performed as close as possible to operational risks, thereby optimizing the management of these risks.

The permanent control managers:
- represent the undertaking in matters of internal control and risk management;
- ensure that processes and controls are duly documented;
- regularly inform the ERM and the Risk Management & Internal Control Department of any process changes and emerging risks;
- help improve controls;
- follow up on action plans;
- monitor incidents;
- assist the entity manager in improving processes and controls.

Entity managers

The entity managers are responsible for managing their entity's risks. They help to invigorate the risk management system and define the undertaking's first line of defense. They ensure that controls are duly implemented.

They are responsible for establishing the rules, procedures, organization and information system needed to manage risks within their area of responsibility, in compliance with the risk tolerance limits assigned to them in the policies, guidelines and other internal documents governing their activities.

Control managers

Control managers are operations staff who perform first-tier controls. They are appointed by the manager.

During each control assessment exercise, they self-assess the controls that they are responsible for performing.

The self-assessment enables the control managers to report the extent to which the control objectives are met, as well as to identify opportunities to improve the internal control system, and encourages them to propose improvements in their capacity as operations staff.

Employees

Risks may arise from the performance of their day-to-day tasks. Thanks to their business expertise, they can manage the risks incurred, giving them a central role in the overall system.

Employees are responsible for:
- producing and communicating any information relating to the internal control system in real time (processes, risks, controls, incidents, action plans);
- helping to perform and formally document controls;
- assisting in the drafting of control procedures.

They are the main source of information about any operational dysfunctions and help to drive continuous improvement of operating processes.

Employees are responsible for complying with all rules and procedures and performing their tasks in a professional manner.

8 For more information on the role and responsibilities of the Compliance function, see the compliance policy.

7.2 Presentation of the risk management system

The risk management system is based on:
- a predefined risk appetite;
- an allocation of risk tolerance limits to the various levels of CCR;
- identification of all risks to which CCR is exposed;
- risk assessment, follow-up and information.

Risk appetite

The risk appetite is the combined level of risk which CCR accepts to take on in order to pursue its business operations and meet its strategic objectives. It is an aggregate limit.

CCR is responsible for building a profitable portfolio with controlled risk.

Consistent with the reversed "production cycle" specific to insurance and reinsurance undertakings, CCR is also an asset manager and allocates a risk budget with a view to managing its asset portfolio in a prudent but informed manner.

Risk-taking within this strategy is primarily related to meeting solvency requirements and thereby protecting the French State's interest.

For 2020, the Board of Directors set a risk appetite that enables CCR to allocate an appropriate level of capital to conduct its business successfully, while maintaining an SCR ratio of above 115% over the year and a post-shock capacity to absorb the costs relating to a natural disaster with a 15-year recurrence interval, without recourse to the State guarantee, even if the following two shock scenarios were to occur:
- natural disaster with a 15-year recurrence interval;
- financial crisis.

CCR risk framework

The risk framework covers all of the risks that could impact the undertaking. It includes the risk classes referred to in Solvency II and has been adapted to suit CCR's risk profile.

The risk map is reviewed each year as part of the Group Risks Committee's review of major risks, and every three years for all risks charted on the risk map.

The framework has three levels of granularity and is built in the same way as the risk appetite:
- the first level of risk is a macro structure of large risk families relating to CCR's businesses;
- the second provides an additional level of detail for these large risk families;
- where appropriate, the third level rolls down risks classified in the second level to provide a more in-depth analysis of certain risk families such as human risk. Human risk notably includes the risk of error, internal fraud risk, or the risk of failure to comply with procedures.

The Level 1 risk categories are:

LEVEL 1 RISKS	DEFINITION
Market risk	Market risk is the risk of loss or of adverse change in the financial situation resulting, directly or indirectly, from fluctuations in the level and in the volatility of market prices for assets, liabilities and financial instruments.
Public reinsurance risk = underwriting risk	Public reinsurance risk is the risk of loss or of adverse change in the value of insurance liabilities, due to the occurrence of one-off events or inadequate pricing and provisioning assumptions.
Operational risk	Operational risk is the risk of loss arising from inadequate or failed internal processes, personnel or systems, or from external events.
Management risk	Management risk is the risk relating to the management of the undertaking.
Compliance and ethical risk	Compliance and ethical risk is the risk resulting from a failure to comply with applicable laws and regulations or with the ethical rules defined by CCR or by the insurance industry.

Own Risk and Solvency Assessment (ORSA)

To have better visibility over its risk profile and ensure risk management is best adapted to the specificities of its profile, CCR has opted for a more in-depth analysis and closer management of certain risks covered by the standard formula, i.e., risks to which it is particularly exposed and which may prove challenging to manage. This primarily concerns natural disaster and financial risks.

CCR has also developed various approaches that can be used to analyze certain risks not explicitly covered by the standard formula (see below).

In addition to preliminary work carried out in connection with the standard formula, and in order to better understand its risk profile, CCR develops sustainable processes to map the risks to which it is exposed and to analyze and assess those risks (both qualitatively and quantitatively) and therefore limit them. Mitigation solutions are adopted whenever the risk is deemed material. These processes are continuously expanded and improved.

Internal ORSA policy

CCR has an internal ORSA umbrella risk management policy with processes based on the system described above. This policy incorporates all strategic management processes.

The five processes in the ORSA policy are:

- **calculation of own solvency**, including nonquantifiable risks or risks outside the standard formula;
- **calculation of overall solvency needs** (prospective solvency);
- **definition of a quantitative supervisory framework** with comfort zones;
- **ongoing supervision** through risk reporting;
- **exceptional ORSA** procedure.

ORSA report

A yearly report is drawn up when performing a recurring or one-off Own Risk and Solvency Assessment (ORSA), and is addressed to senior management as well as the ACPR. The report is validated by the Board of Directors before being sent to the ACPR within a period of 15 days.

The report contains an executive summary of all deliverables described in the policy.

2

8 INTERNAL CONTROL SYSTEM

8.1 Objectives

CCR has adopted the internal control objectives defined by the AMF. The objectives of the internal control system set up by CCR are therefore to ensure:

- compliance with applicable laws and regulations;
- due application of instructions and priorities set by executive management;
- proper functioning of internal corporate processes, particularly those relating to the safeguarding of assets;
- reliability of financial reporting;
- information systems security.

Generally speaking, internal control helps exercise due control over the undertaking's business, helping to ensure its operations are effective and its resources are used efficiently.

8.2 Internal control approach and organization

The internal control approach reflects CCR's goal of closely managing risk and meeting its regulatory requirements.

The EU's Solvency II Directive states that insurance and reinsurance undertakings must have an effective internal control system in place. That system must at least include administrative and accounting procedures, an internal control framework, appropriate reporting arrangements at all levels of the undertaking and a compliance function.

CCR's internal control and risk management approach is primarily based on the following components:

AWARENESS:

All employees have a role to play in the internal control system and should also be able to make suggestions.

STRUCTURE:
The internal control approach is built on recognized frameworks applied across the organization and on resources that are adapted to the objectives set.

SUPPORT:
All those involved in applying new methodologies should be adequately prepared, monitored and supported.

COMMUNICATION:
The progress made in terms of internal control should be communicated both internally and externally.

DOCUMENTATION:
All inputs of the formal internal control system (manuals of standards and procedures, operating reports, formalized process charts, descriptions of tests and control assessment analyses, risk maps, etc.) should be created and made available to all.

The ongoing internal control improvement drive helps optimize operations and enables business to be managed more efficiently.

8.3 Charters

Four charters are in place within CCR:

- the internal control charter was revised in 2019. The charter sets out to describe and inform staff about the system put in place within the undertaking;

- an IT charter specifies the conditions needed to meet IT security goals while respecting the rights and freedoms of the undertaking's employees. According to the terms of the charter, CCR undertakes to respect transparency in defining and executing its IT security procedures, while employees agree to comply with applicable legislation when using the IT tools at their disposal; It was revised in December 2020 to supplement systems security rules concerning data transfer risks (data exfiltration, use of secure media, etc.);

- a code of ethics summarizes the purpose and values of the undertaking and defines the principles to which employees should refer when exercising their duties;

- an archiving charter formally sets down the rules for archiving documents that are required to be kept over the long term, specifies roles and responsibilities and helps achieve compliance with applicable legal and industry regulations.

8.4 Internal control independence and effectiveness

The Internal Audit Department, Actuarial & Risks Division and the statutory auditors draft recommendations when they identify a weakness in the internal control system. These recommendations are put to the Audit, Accounts and Risks Committee.

Implementation of the recommendations is followed up by the Internal Audit department when the recommendations result from internal audits and by the Actuarial & Risks Division's Risk Management & Internal Control Department in all other cases, which report periodically to executive management and to the Audit, Accounts and Risks Committee.

The commitment of the executive management team and senior managers helps ensure that action plans are put in place to act on these recommendations.

8.5 Business continuity plan

The business continuity plan aims to ensure that CCR's critical business operations can continue after a serious accident or major disaster affecting CCR. The risks covered by this plan include the risk that CCR's premises will be destroyed or will no longer be accessible, that certain files will be destroyed, or that all IT (underwriting, accounting and finance) or communication systems will become unavailable for a sustained period of time.

The business continuity plan sets out:

- the crisis management system (crisis structure, escalation procedures, decision-making processes, HR management, crisis communication, etc.);
- the IT back-up plan;
- user contingency measures (relocation, transport, telephony, etc.); and
- the business recovery and safe-mode operating plans.

The business continuity plan identifies three priorities designed to ensure that the undertaking can continue to pursue its business operations and that the unacceptable impacts of these major risks for CCR are reduced:

- contact with customers and with the French State (the CCR Group's shareholder) must be maintained;
- sensitive documents must be protected;
- IT tools must continue to be available.

The effectiveness of the business continuity plan's "100% home-working" provisions was demonstrated during the December 2019 strikes in France. It was further demonstrated in 2020, when employees continued to work from home throughout the year, starting from the first lockdown which began in March.

8.6 CCR rules and procedures

CCR also has internal rules and procedures that enable it to successfully pursue its business operations while managing its risk. These rules and/or procedures notably concern:

- compliance of the undertaking's business operations with the policies and strategies defined by the management bodies and compliance of its reinsurance operations with applicable laws and regulations;
- valuation and supervision of investments;
- identification, assessment, management and control of the risks to which CCR is exposed;
- compliance of inward reinsurance and pricing, outward reinsurance and reserving for regulated liabilities with the undertaking's policy in these areas;
- supervision of claims management;
- supervision of subsidiaries;
- management of outsourced operations and the marketing approach used for the undertaking's products;
- preparation and verification of accounting and financial information.

9 OUTSOURCING

Key activities within CCR are outsourced to undertakings within the CCR Group. Outsourcing arrangements are described in section 1.7.

10 ADDITIONAL INFORMATION

None.

3

RISK PROFILE

RISK PROFILE

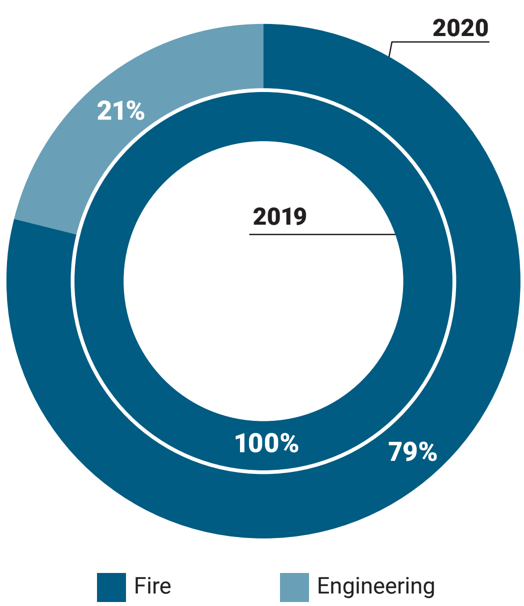
1 UNDERWRITING RISK

1.1 Background

With the exception of Life and Non-Life business not transferred to CCR Re (managed by CCR on a run-off basis), CCR is engaged solely in the Non-Life reinsurance business in France.

In 2020, CCR's public reinsurance business generated total gross written premiums of €1,216 million, 73.2% of which derived from natural disaster reinsurance premiums.

The following chart illustrates the breakdown of gross written premiums for the last two underwriting years:



3

1.2 Risks identified for SCR purposes

Based on the risk profile for CCR under the standard formula, the most significant risk arises on Non-Life natural disaster cover. This is followed in order of significance by the Non-Life Premium and Reserve SCR, Market SCR, Operational SCR and Counterparty SCR.

The Non-Life underwriting SCR results for the most part from natural disaster risk, followed by premium and reserving risk, which represents three times less.

Both of these risks are managed by CCR on an aggregate basis using highly sophisticated analyses and models, underwriting strategies and ORSA processes, and through risk mitigation tools such as outward reinsurance. The State guarantee for these businesses is itself a critical mitigating factor.

The main processes used to manage these risks are:
- adoption of an overall risk budget by the Board of Directors;
- adoption of a sub-budget for natural disaster risk by the Board of Directors;
- construction of a portfolio from a strict underwriting and pricing perspective and according to a specific decision-making process;
- verification and validation of strict underwriting rules;
- use of reports prepared by the Actuarial function in order to adjust the risk profile and risk models and increase outward reinsurance where necessary.

As CCR is assessed under the standard formula, an analysis of adequacy (particularly as regards reserve risk and natural disaster risk) is carried out on a regular basis.

All risks, sensitivities and systems in place are described in detail in CCR's ORSA report.

2 ASSET MANAGEMENT

2.1 General principles

The general guidelines of the investment strategy are approved by the Board of Directors in December each year for the following financial period. They cover (i) the maximum investment risk that can be taken by CCR and (ii) the objectives and upper and lower investment limits in the different asset classes.

The results of financial management practices and the consequences of market developments are regularly discussed within Board of Directors' meetings. The Board notably receives:

- details, at the time of year-end closing procedures, of overall changes in financial investments (i.e., by type of investment and over several financial periods) in terms of historical cost and market value;
- periodical information regarding changes in financial assets, by type of investment;
- periodical information regarding developments in the real estate market, together with any prior approval requests for real estate transactions;
- details of specific investments (such as derivatives contracted to directly manage risk), together with any authorization requests regarding these products.

2.2 Analytical framework for the asset allocation strategy

Asset allocation is underpinned by analyses in the three areas described below.

Risk

CCR strives to identify three levels of risk at any one time:

- capital risk, which is the risk that an asset will suffer a significant and other-than-temporary loss in value;
- risk of fluctuations in the value of an asset, which primarily has an accounting (provisions and reserves affecting profit) and regulatory (changes in Solvency II own funds) impact for as long as the asset in question is not sold;
- the risk that two correlated assets will suffer a simultaneous loss in value. Assets may be closely correlated in extreme or atypical scenarios, even though they appear to be decorrelated and help build a diversified portfolio under normal conditions.

These three levels of risk are not generally deemed of equal importance, as the first (capital risk) is seen as the most significant.

Liquidity

Liquidity is the ability to sell an asset quickly without significantly affecting its market price, or its estimated value in the case of an unlisted asset. Assets can span the full range of liquidity, from highly liquid to illiquid.

Estimated returns

Returns can be identified in one of two categories:

- yield: payment of income in the form of coupons, interest, dividends or rent;
- profitability: includes yield as well as unrealized and realized capital gains and losses.

In practice, all three of the areas listed above are interlinked.

2.3 Relationship between risk, liquidity and returns for asset allocation purposes

CCR has drawn up a hierarchical framework in which it prioritizes the analysis of investment risk, then liquidity risk and lastly estimated returns.

Relatively low risk

From a business and financial point of view, the investment portfolio as a whole presents a relatively low risk: its ordinary volatility is between 3% and 5%, which means that the probability of the portfolio losing over 5% in value in the event of a financial shock is low.

From an accounting point of view, fluctuations in value under French GAAP can be evened out to some extent thanks to measurement of fixed-income securities at acquisition cost (using the premium-discount method) and thresholds for recognizing provisions for other-than-temporary impairment.

The existence of substantial capital gains on real estate transactions also provides CCR with a significant degree of protection against market downturns.

Preference for assets offering good liquidity

This largely results from the nature of reinsurance, where natural disaster liabilities in France account for the bulk of the business.

From an asset-liability management perspective, the possibility of facing large claims and having to make large payouts in a fairly short timeframe is a critical consideration which has a significant bearing on the investment strategy. Investing in assets offering good liquidity is a priority for the Group and has been a particular focus since the gradual decline in market liquidity since 2008.

Fairly consistent, fixed-income returns

Choosing highly liquid assets with a low level of risk obviously affects returns, which can be likened to the yield on a bond investment of between three and five years.

Investment decisions are based on a management process focused on fundamentals, i.e., an analysis of the overall environment from a business and financial perspective, followed by a systematic analysis of financial assets and investment funds.

This process helps to ensure that allocation decisions are made bearing in mind financial and regulatory constraints. Given the term of liabilities, the Group adopts a medium-term investment horizon (between five and ten years), in which assets are held over a fairly long period (a "buy and maintain" rather than trading philosophy), except when information comes to light that calls this initial investment philosophy into question.

2.4 Structure of CCR's assets

The asset structure is identified based on an analysis of directly held assets. A look-through analysis rounds out the risk assessment.

Money market investments

Money market instruments represent 9.7% of the Group's total investments. Virtually all of these instruments are denominated in euros. Cash investments as a proportion of total investments further increased during the year due to the projected higher amount of claims in 2020 and the Covid-19 risk, requiring CCR to have liquid assets to meet its potentially large payout obligations. In fact, the amount of claims – especially Covid-19 claims – was lower than projected, which explains the high level of liquid assets in the portfolio. Cash is invested in different types of instruments:

- money market funds (3% of total investments): the return on money market funds was slightly negative in 2020;
- demand accounts with banks (5.20% of total investments): cash held in demand accounts does not earn interest but is not exposed to negative interest rates within the limits defined by each bank; these limits have been gradually lowered, leading CCR to give preference to investing in money market funds in 2020;
- term deposits: term deposits made small returns in 2020 and avoided the adverse impact of negative interest rates. Term deposits may be held for several years. An early exit is possible provided that the notice period is respected, subject to payment of early termination penalties.

Fixed-income and credit investments

Fixed-income investments account for 55.9% of all investments at market value. The directly managed fixed-income portfolio represents 85% of the total fixed-income portfolio, with the remainder managed under discretionary mandates and held in open-ended funds or in special-purpose funds, depending on the management approach. The fixed-income portfolio is solely denominated in euros and its currency risk exposure is minimal.

Fixed-income investments are of a high quality relative to credit risk: the directly managed fixed-income portfolio is invested only in investment grade bonds with an average rating of AA-, while diversification on "high-yield" bonds is achieved through funds.

Fixed-income and credit investments managed under discretionary mandates represent a source of diversification relative to the directly managed portfolio.

Diversified investments

Diversified investments fall into one of three categories: hybrid securities, alternative investments and other diversified funds.

They concern only investment funds managed under discretionary mandates representing 8.2% of total investments.

Real estate investments

Real estate investments represent 6.57% of total investments and can be divided into two categories:

- residential and office buildings located in prime locations in Paris and the Paris region, which are either held directly or through simplified joint stock companies (75% of total real estate investments);

- investments in mainly pan-European real estate funds for professional investors (*organisme de placement professionnel collectif immobilier* – OPPCI), which ensures that the real estate portfolio is duly diversified in terms of both asset classes (hotels, retail units, warehouses) and geography (25% of total real estate investments).

Equity investments

Equity investments account for 7.0% of total investments and primarily consist of listed equities (5.4% of total investments) and diversification into unlisted equities (1.6% of total investments).

Equity investments

These relate to the 100% stake held in CCR Re.

2.5 Exposure to key financial risks

Currency risk

Exposure to currency risk is minimal.

Interest rate risk

The sensitivity of the fixed-income portfolio to interest rate risk, including investments in interest rate and credit funds, is 3.2%. Including money market investments, the overall sensitivity of interest rate assets is 2.8%.

Credit risk

The directly managed fixed-income portfolio solely comprises investment grade securities. AAA/AA-rated bonds account for 67.1% of the fixed-income portfolio. A-rated bonds for 18.9% and BBB-rated bonds for 13.9%. The portfolio is mainly invested in covered bonds (19%), corporate bonds (27%), senior debt issued by financial institutions (15%), public sector bonds (15%) and quasi-sovereign bonds (23%, including sovereign issuers, OECD government-backed issuers and supranational issuers).

The fixed-income portfolio has an average AA- rating.

Liquidity risk

Asset liquidity is determined based on the characteristics of the overall investment portfolio:

- money market instruments represent 9.7% of CCR's total investments;
- limited partially or totally illiquid assets represent 10.2% of total investments and include real estate funds, loan funds and private equity funds;
- the fixed-income portfolio comprises investment grade bonds representing 56% of assets, with a significant percentage of bonds with a short residual term (the average duration of directly held bonds is 3.2 years);
- a series of funds can be redeemed on a daily or weekly basis in most cases.

Besides partially or totally illiquid financial assets, the least liquid assets are real estate investments. These account for 6.5% of total investments.

An orderly disposal of most of these real estate assets requires a period of between 9 to 18 months. Maximum investment limits are set every six months for partially or totally illiquid assets.

3 OPERATIONAL RISK

After the necessary adjustments have been made following specific controls, CCR is not exposed to any major operational risks.

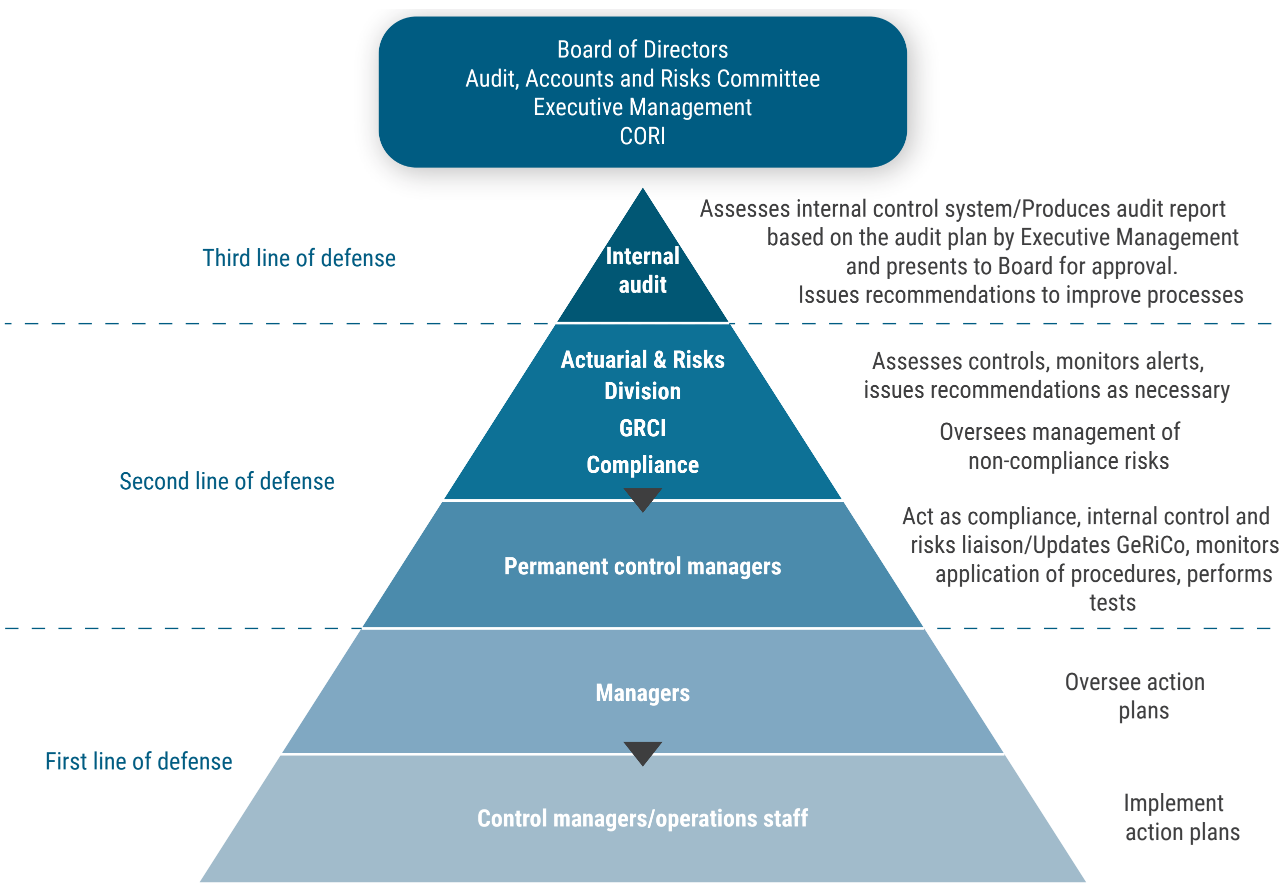
3.1 Operational rollout

Operational risk for CCR is governed by the internal control system within the overall risk management process.

CCR has adopted the internal control objectives defined by the AMF. The objectives of the internal control system set up by CCR are therefore to ensure:

- compliance with applicable laws and regulations;
- due application of instructions and priorities set by executive management;
- proper functioning of internal corporate processes, particularly those relating to the safeguarding of assets;
- reliability of financial reporting.

Generally speaking, internal control helps exercise due control over the undertaking's business, helping to ensure its operations are effective and its resources are used efficiently. CCR uses the COSO II framework to analyze its overall risk management system. The diagram below illustrates the position of internal control within the undertaking:



3.2 Assessment

Operational risks and the quantification of those risks are updated based on periodic reviews of the various risk maps.

The undertaking's stochastic model includes an operational risk module. This is interfaced with the operational risk assessments shown in the risk map (frequency and cost).

For further information, see the internal control and operational risk management policy.

4 OTHER RISKS

At the date of this report, CCR has not identified any other risks that may impact or enhance the risk view presented above.

5 RISK EXPOSURE

5.1 Risk measurement

Risks are assessed using the standard process outlined above for operational risk, which is rolled down to all of the risks to which the undertaking is exposed. It should be recalled that this process is based on periodic risk maps, the emerging risks process, the critical risks process and all actuarial research and analyses carried out by CCR.

5.2 Material risks

Material risks are described above (underwriting, investment). Members of the Group's Executive ("COMEX") and Risks ("CORI") committees and the Risk Management & Internal Control Department ("GRCI") all have input in the critical risks process.

A top-down approach to monitoring critical risks on a yearly basis has been in place since 2013. The approach has evolved to factor in a continuous vision of critical risks and to set up flexible, responsive and effective measures to mitigate and/or manage those risks.

5.3 Investment strategy

Assets were invested in accordance with the "prudent person" principle set out in Article 132 of Directive 2009/138/EC.

Assets were invested in line with the investment risk management strategy adopted by CCR's Board of Directors.

5.4 Concentration

CCR is not exposed to any significant concentration risk. Concentration risk is monitored within the undertaking's different businesses, based on a look-through approach for investment activities, natural disaster exposure monitoring for underwriting activities and portfolio diversification goals.

6 RISK MITIGATION

CCR uses two main risk mitigation techniques: retrocession and hedging of the equities portfolio.

6.1 Outward reinsurance

A detailed description of this process is provided in the report on the outward reinsurance policy.

6.2 Hedging of the equities portfolio

CCR has adopted a hedging strategy for its equities portfolio, which is:

- based on futures contracts;
- aimed at protecting against a fall of up to 15% in the price of the equities in the portfolio at December 31, 2019 compared to their opening value.

7 RISK SENSITIVITY

The ORSA report discloses the sensitivity of the risk profile to various adverse scenarios.

The report includes a detailed description of the scenarios envisaged and the impacts of those scenarios. It shows extremely low sensitivity for CCR, in line with its risk profile and the risk mitigation measures in place.

4

VALUATION OF ASSETS AND LIABILITIES

VALUATION OF ASSETS AND LIABILITIES

This section discusses the valuation of assets and liabilities for Solvency II purposes. It also provides an explanation of differences between French GAAP and the new Solvency II Directive.

1 VALUE OF ASSETS AT DECEMBER 31, 2020

Assets are generally valued at market value and accordingly, no internal or external valuation model exists.

1.1 Source, control and use of data

The Financial Accounting & Treasury Department regularly produces reports used to monitor changes in financial investments. To guarantee the reliability and completeness of financial reporting, data is automatically extracted from the Chorus Institutionnels accounting software.

The valuations are provided by the Chorus Institutionnels database, which gathers data from the main pricing services and from investment fund depositaries. These data are then combined with information from insurance and reinsurance firms on the Paris market.

Given the financial instruments typically held by CCR in the portfolio, this database is reliable and thereby helps to significantly reduce incidences of erroneous or missing prices.

The entire portfolio is valued at the end of each month, although a valuation may be performed at any time at the request of the financial managers or executive management.

The value of the shares held in CCR Re is calculated each quarter in line with Solvency II.

An automated control of CCR's asset valuations compared to external valuations (based on data received from depositaries) is systematically performed at the end of each quarter.

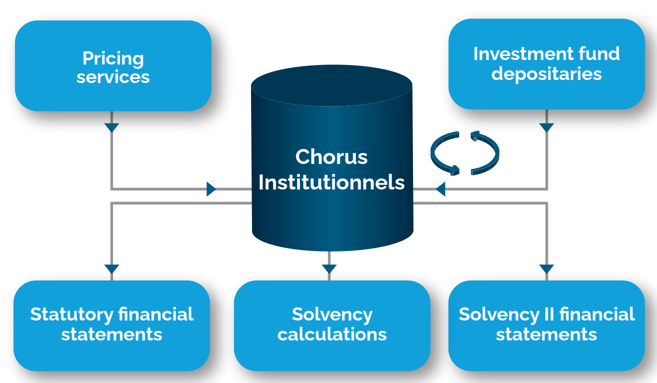
In compliance with regulations, real estate appraisers estimate the fair value of each real estate asset every five years. This value is then discounted to present value on a yearly basis and sent to the ACPR. Since CCR has held prime real estate assets for many years, they represent substantial unrealized capital gains.

Currency transactions (forward sales and non-deliverable forwards) are included in CCR's off-balance sheet commitments. The value of these commitments is systematically compared with the valuations received from financial intermediaries. Under the European Market Infrastructure Regulation (EMIR), intermediaries are asked to supply supporting documentation if there are any valuation discrepancies. These currency transactions are included in the Solvency II balance sheet.

More generally, as part of their interim audit, the statutory auditors perform materiality tests on the value of the various investments held by the undertaking.

Data extracted from Chorus are used to calculate solvency for the statutory financial statements and the Solvency II financial reports. The data/valuations are treated in the same way for each of these reports, in terms of both the assumptions used and the methods applied to make use of the information.

Accordingly, there are no quantitative or qualitative differences between the bases, methods and key assumptions used by CCR to value its assets for solvency purposes and those used to prepare the financial statements. Valuation differences between French GAAP and Solvency II are also tracked.



1.2 Value of investments

		Solvency II value	Statutory accounts value
ASSETS		C0010	C0020
Property, plant & equipment held for own use	**R0060**	**71,570,000**	**51,404,162**
Investments (other than assets held for index-linked and unit-linked contracts)	**R0070**	**8,244,210,637**	**7,017,234,543**
Property (other than for own use)	R0080	297,825,349	103,267,865
Holdings in related undertakings, including participations	R0090	845,495,104	360,929,229
Equities	R0100	69,011,056	20,224,612
Equities - listed	R0110	3,326,862	3,327,942
Equities - unlisted	R0120	65,684,194	16,896,669
Bonds	R0130	4,113,167,352	3,997,503,758
Government Bonds	R0140	1,015,576,601	987,675,171
Corporate Bonds	R0150	3,097,590,751	3,009,828,587
Structured notes	R0160		
Collateralised securities	R0170		
Collective Investments Undertakings	R0180	2,788,454,705	2,405,126,590
Deposits other than cash equivalents	R0200	130,257,072	130,182,489
Loans and mortgages	**R0230**	**86,502,363**	**82,075,115**
Loans on policies	R0240		
Loans and mortgages to individuals	R0250	707,816	707,816
Other loans and mortgages	R0260	85,794,546	81,367,299
Deposits to cedants	**R0350**	**8,042,599**	**7,929,183**
Cash and cash equivalents	**R0410**	**447,485,727**	**447,485,726**

1.3 Value of other assets

The value of other assets in the Solvency II balance sheet is as follows at the date of this report:

		Solvency II value	Statutory accounts value
ASSETS		C0010	C0020
Goodwill	**R0010**		
Deferred acquisition costs	**R0020**		**87,318**
Intangible assets	**R0030**		**2,812,533**
Deferred tax assets	**R0040**	**12,977,416**	
Pension benefit surplus	**R0050**		
Derivatives	R0190		
Other investments	R0210		
Assets held for index-linked and unit-linked contracts	**R0220**		
Loans and mortgages	**R0230**	**86,502,363**	**82,075,115**
Loans on policies	R0240		
Loans and mortgages to individuals	R0250	707,816	707,816
Other loans and mortgages	R0260	85,794,546	81,367,299
Reinsurance recoverables from:	**R0270**	**128,392,462**	**171,245,283**
Non-Life and health similar to Non-Life	R0280	120,464,550	167,073,809
Non-Life excluding health	R0290	120,464,550	167,073,809
Health similar to Non-Life	R0300		
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	7,927,912	4,171,474
Health similar to Life	R0320	739,537	
Life excluding health and index-linked and unit-linked	R0330	7,188,375	4,171,474
Life index-linked and unit-linked	R0340		
Insurance and intermediaries receivables	**R0360**	**106,570,716**	**106,570,716**
Reinsurance receivables	**R0370**	**361,696**	**361,696**
Receivables (trade, not insurance)	**R0380**	**13,412,379**	**13,412,379**
Own shares (held directly)	**R0390**		
Amounts due in respect of own fund items or initial fund called up but not yet paid in	**R0400**		
Any other assets, not elsewhere shown	**R0420**		**0**
Total assets	**R0500**	**9,119,525,993**	**7,900,618,654**

4

Reinsurance reserves

Reinsurance reserves in the statutory financial statements are determined in accordance with Solvency II, with the calculation of a best estimate including an adjustment factor for reinsurance default risk.

Reinsurance receivables and other receivables

These captions include all outstanding receivables.

Any other assets, not elsewhere shown

At the date of this report, no assets were recorded on this line.

There are no differences between the value of other assets for Solvency II purposes and the value of other assets for financial reporting purposes: the same data, methods and key valuation assumptions are used. Valuation discrepancies between French GAAP and Solvency II are also tracked.

2 VALUE OF LIABILITIES AT DECEMBER 31, 2020

Business not transferred to CCR Re when this undertaking was created is ceded in full to CCR Re. As a result:

- the related liabilities and relevant lines of business (LoB) and currencies are included in the best estimate of CCR's inward reinsurance liabilities, as well as those relating to public reinsurance liabilities;
- the related liabilities and relevant lines of business and currencies are included in the best estimate of CCR's outward reinsurance liabilities, as well as those relating to public reinsurance liabilities;
- the SCR for these ceded liabilities is zero net of reinsurance.

2.1 Value of technical reserves

Reserving process used for the statutory financial statements

Inward reinsurance

The reserving process is formally documented in an annual guide validated by the Group Risks Committee ("CORI").

Reserves for the reinsurance business are calculated every quarter. The Data Science – Actuarial & Reserving Department is responsible for public reinsurance reserving and its work is reviewed each year by CCR's Actuarial function. Reinsurance reserving is audited by an independent auditor every three years.

The auditors work closely with Technical Accounting and Underwriting teams.

Reinsurance agreements are categorized by actuarial tranche. An actuarial tranche is defined as a group of obligations with similar risk and settlement characteristics. Each tranche is characterized by:

- the risk covered: motor vehicle liability insurance, fire risk, etc.;
- the type of obligation: (management) x (Non-Life/Life) x (proportional/non-proportional).

For each actuarial tranche, the reserving process is the same:

- collection of "underwriting year/fiscal year" triangles on premiums, paid claims and outstanding claims reserves for the actuarial tranche. The triangles are generated from accounting data for the obligation underlying the actuarial tranche;
- collection of any expert data regarding the actuarial tranche in question (contractual/incident information, etc.);
- use of the ResQ software;
- calculation, for each underwriting year, of:
  - ultimate premiums and the resulting premiums not yet written,
  - an ultimate 50-50 claims expense, corresponding to actuarial expectations,
  - an ultimate 70-30 claims expense and the resulting 50-50 and 70-30 outstanding claims reserves,
  - settlement trajectories for these outstanding claims reserves and for premiums not yet written;
- breakdown by algorithm of the 50-50 and 70-30 outstanding claims reserves for each relevant obligation of the actuarial tranche.

The 70-30 outstanding claims reserves are the reserves that are included in CCR's statutory financial statements.

This process along with the actuarial tranches are reviewed by CCR's statutory auditors on a yearly basis. This reserving process has been applied by the CCR Group since 2001.

The quality of reserving is also reviewed by an independent auditor every three years.

Outward reinsurance

The reserving process for the Non-Life and Life outward reinsurance business is managed directly by the Reinsurance Department as assisted by the Technical Accounting team. Ultimate premiums and claims for each policy are estimated each quarter by the Reinsurance Department. Based on this, the Technical Accounting team estimates outstanding claims reserves ceded and premiums to be ceded.

Outward reinsurance may be managed on a policy-by-policy basis, insofar as it is far less significant (less than 20 policies per new retrocession program) and losses are extremely rare.

In outward reinsurance, since there is less uncertainty surrounding ceded insurance liabilities and CCR has little historical data, the 50-50 outstanding claims reserves ceded are the same as the 70-30 outstanding claims reserves ceded.

Allocation of lines of business

At the date of this report, CCR's portfolio covers the following lines of business (LoB):

- Motor vehicle liability insurance
- Marine, aviation and transport insurance
- Fire and other damage to property insurance
- General liability insurance
- Credit and suretyship insurance
- Miscellaneous financial loss
- Non-proportional casualty reinsurance
- Non-proportional marine, aviation and transport reinsurance
- Non-proportional property reinsurance
- Health reinsurance SLT
- Life reinsurance

This list may evolve in the future in line with CCR's business strategy.

It is important to note that premium risk currently only arises on property LoBs.

Inward reinsurance

The criteria for defining actuarial tranches are sufficiently precise to allow an appropriate allocation of each actuarial tranche to a given line of business. A reconciliation table has been drawn up and audited by independent experts.

An extract from this table is provided below:

Actuarial tranche		Lines of business	
Identifier	Description	Identifier	Description
LCINV04	Auto_RC_France_X	I000026	Reins TPL
LCINV05	Auto_RC_UK_X	I000026	Reins TPL
LCINV06	Auto_RC_X	I000026	Reins TPL
LCINV07	Auto_RC_P	I000016	Motor
LCINV08	CAT_Non_Vie	I000028	Reins Property

Since any inward reinsurance business is allocated to a given actuarial tranche, it is necessarily allocated to a single line of business.

Outward reinsurance

As retrocession treaties can simultaneously cover several lines of business, outstanding claims reserves ceded and premiums ceded are broken down pro rata by line of business, based on the LoB allocation of inward reinsurance covered by the retrocession treaty.

Best estimate and risk margin valuation approach

CCR's Actuarial & Risks Division is responsible for calculating the best estimate of the liability and the risk margin.

Best estimate

Inward reinsurance

Inward reinsurance resulting from actuarial tranches is broken down by line of business (LoB).

The criteria for defining actuarial tranches are sufficiently precise to allow an appropriate allocation of each actuarial tranche to a given line of business. A reconciliation table was drawn up and audited by PwC in late 2015. Since any inward business is allocated to a given actuarial tranche, it is necessarily allocated to a single line of business.

Future flows used as inputs for the best estimate calculation are based on settlements of the 50-50 outstanding claims reserves for each actuarial tranche and the associated premiums not yet written (also on a 50-50 basis), plus settlements of provisions for claims management expenses, administrative costs, investment fees and overheads. Settlements are made at the "currency x actuarial tranche" level.

These flows are discounted on a currency by currency basis by reference to EIOPA risk-free interest rate curves with a volatility adjustment at the calculation date.

The combination per line of business (application of the actuarial tranche/LoB reconciliation table) – and then for all LoBs combined – of the best estimate of premiums and claims for each actuarial tranche, respectively gives the best estimate before premiums and claims per LoB and the best estimate before final inward reinsurance.

Tests are performed during the process to ensure that all 50-50 outstanding claims reserves recorded for accounting purposes along with earned premiums not yet written are duly included in the best estimate calculation.

In terms of currencies, CCR's financial statements include some 100 different currencies due to its international reinsurance business. For at least 95% of the data, the best estimate is calculated and discounted for each currency, with different yield curves for each. The remaining data are discounted using the USD yield curve, as they give rise to financial flows essentially denominated in US dollars (e.g., HKD, MYR, etc.).

CCR's claims handling expenses are included in the 50-50 outstanding claims reserves and are recorded in an account created for this purpose.

In terms of both inward and outward reinsurance, the best estimate of premiums and claims is separated upstream, on the undiscounted settlement flows included in the best estimates and at a "line of business x currency" level, by reference to quantities reported under French GAAP at this level. Reported claims reserves under French GAAP are calculated for each contract using the CCR Group's AGIR system, based on contractual information and representing the portion of claims arising after the recognition date. These reserves are combined at the "line of business x currency" level and applied to the corresponding flows in order to determine the premium portion and therefore the claims portion.

Outward reinsurance

As retrocession treaties can simultaneously cover several lines of business, outstanding claims reserves ceded and premiums ceded are broken down pro rata by line of business, based on the LoB allocation of inward reinsurance covered by the retrocession treaty and on claims recognized for accounting purposes.

The best estimate of outward reinsurance liabilities is calculated in the same way as for inward reinsurance liabilities, based on reserves for outstanding claims and ceded premiums not yet written and taking into account settlement trajectories supplied by experts in the Reinsurance Department. The present value of premiums to be ceded is shown within liabilities in the Solvency II balance sheet. Tests are also built into the calculation process to verify that all of the above items are included in the best estimate calculation.

Inward reinsurance net of outward reinsurance

The best forward estimates of inward reinsurance net of outward reinsurance used to calculate the risk margin is determined based on all of the above items.

Risk margin

The risk margin is calculated on an aggregate basis using the simplified method set out in Article 58 (a) of Delegated Regulation 2015/35. The various "forward" SCR components are estimated for each future year until CCR's liabilities have been settled.

These estimates are based on Solvency II results at the calculation date, on CCR's accounting data, and on processes supported and validated by PwC during its end-2015 review. Aggregate forward SCRs are calculated by combining the forward components. The overall risk margin is then determined by discounting these forward SCRs.

Risk margins per line of business are inferred from the overall risk margin, in proportion to the best estimates per line of business.

Technical reserves and special purpose vehicles at the date of this report

Best estimate of inward and outward reinsurance liabilities and the risk margin

LIABILITIES		Solvency II value C0010	Statutory accounts value C0020
Technical provisions – Non-Life	**R0510**	**3,073,000,517**	**3,462,146,791**
Technical provisions – Non-Life (excluding health)	R0520	3,073,000,517	3,462,146,791
Technical provisions calculated as a whole	R0530		
Best Estimate	R0540	2,675,467,782	
Risk margin	R0550	397,532,735	
Technical provisions - health (similar to Non-Life)	R0560	0	
Technical provisions calculated as a whole	R0570		
Best Estimate	R0580		
Risk margin	R0590		
Technical provisions - Life (excluding index-linked and unit-linked)	**R0600**	**9,191,285**	**8,852,040**
Technical provisions - health (similar to Life)	R0610	890,044	797,496
Technical provisions calculated as a whole	R0620		
Best Estimate	R0630	774,905	
Risk margin	R0640	115,139	
Technical provisions – Life (excluding health and index-linked and unit-linked)	R0650	8,301,240	8,054,544
Technical provisions calculated as a whole	R0660		
Best Estimate	R0670	7,227,367	
Risk margin	R0680	1,073,874	
Technical provisions – index-linked and unit-linked	**R0690**	**0**	
Technical provisions calculated as a whole	R0700		
Best Estimate	R0710		
Risk margin	R0720		

4

ASSETS		Solvency II value C0010	Statutory accounts value C0020
Reinsurance recoverables from:	**R0270**	**128,392,462**	**171,245,283**
Non-Life and health similar to Non-Life	R0280	120,464,550	167,073,809
Non-Life excluding health	R0290	120,464,550	167,073,809
Health similar to Non-Life	R0300		
Life and health similar to Life, excluding health and index-linked and unit-linked	R0310	7,927,912	4,171,474
Health similar to Life	R0320	739,537	
Life excluding health and index-linked and unit-linked	R0330	7,188,375	4,171,474
Life index-linked and unit-linked	R0340		

Special purpose vehicles

CCR has no special purpose vehicles in its Solvency II balance sheet at the date of this report.

Matching adjustment - volatility adjustment - transitional measures

CCR Re has applied the volatility adjustment referred to in Article 77(5) of Directive 2009/138/EC.

Since the Solvency II quarterly valuation exercise at March 31, 2020. Best estimate and Solvency II margin variances, before and after the volatility adjustment, are analyzed regularly by CCR Re.

The results of applying the volatility adjustment are reported in S22.01 and S22.06. The analysis of Solvency II margin variances has been an integral part of CCR Re's ORSA since December 31, 2020.

At the date of this report, CCR Re does not apply:

- the matching adjustment referred to in Article 77(b) of Directive 2009/138/EC (it applies the principle of singularity for its assets);
- the transitional risk-free interest rate term structure referred to in Article 308(c) of Directive 2009/138/EC;
- the transitional deduction referred to in Article 308(d) of Directive 2009/138/EC.

2.2 Value of other liabilities

The value of other liabilities in the Solvency II balance sheet is as follows at the date of this report:

		Solvency II value	Statutory accounts value
LIABILITIES		C0010	C0020
Other technical provisions	R0730		1,881,634,389
Contingent liabilities	R0740		
Provisions other than technical provisions	R0750	36,067	2,302,218
Pension benefit obligations	R0760	8,821,808	8,821,808
Deposits from reinsurers	R0770		
Deferred tax liabilities	R0780	432,464,242	
Derivatives	R0790		
Debts owed to credit institutions	R0800	0	
Debts owed to credit institutions resident domestically	ER0801		
Debts owed to credit institutions resident in the euro area other than domestic	ER0802		
Debts owed to credit institutions resident in rest of the world	ER0803		
Financial liabilities other than debts owed to credit institutions	R0810	0	
Debts owed to non-credit institutions	ER0811	0	
Debts owed to non-credit institutions resident domestically	ER0812		
Debts owed to non-credit institutions resident in the euro area other than domestic	ER0813		
Debts owed to non-credit institutions resident in rest of the world	ER0814		
Other financial liabilities (debt securities issued)	ER0815		
Insurance & intermediaries payables	R0820	1,248,513	1,248,513
Reinsurance payables	R0830	113,814,505	113,814,505
Payables (trade, not insurance)	R0840	32,501,619	32,501,619
Subordinated liabilities	R0850	0	0
Subordinated liabilities not in Basic Own Funds	R0860		
Subordinated liabilities in Basic Own Funds	R0870		
Any other liabilities, not elsewhere shown	R0880	1,431,287	2,192,652
Total liabilities	R0900	3,672,509,843	5,513,514,535
EXCESS OF ASSETS OVER LIABILITIES	R1000	5,447,016,150	2,387,104,119

Other technical reserves

Other technical reserves comprise equalization reserves and outstanding claims reserves as required under Article 431 of the French Insurance Code relating to CCR. In the Solvency II balance sheet, these reserves are paid with no restatement of own funds (equity).

Reserves other than technical reserves

This caption corresponds to miscellaneous provisions other than technical reserves. The total value of this item in the statutory financial statements is discounted over one year using a fixed rate, with the assumption that, in a runoff scenario, it will be settled within one year.

Pension benefit obligations

These items are already measured in accordance with IAS 19 in the statutory balance sheet and are not therefore restated in the Solvency II balance sheet.

Deferred tax liabilities

Deferred tax liabilities mainly consist of taxation of unrealized capital gains not yet liable for tax and of the portion of the equalization reserve not yet liable for tax. Deferred tax liabilities are measured using a tax rate of 25.83%, corresponding to the rate expected to apply when the temporary differences reverse, based on the latest information concerning corporate income tax rates available at December 31, 2020.

Reinsurance payables

This caption includes outstanding outward reinsurance payables, particularly outstanding premiums subject to reinsurance.

Other payables (trade, not insurance)

This caption includes outstanding amounts payable to other CCR debtors, particularly the French State. Income tax will be assigned to this account if any amount remains payable. The total value of this item in the statutory financial statements is discounted over one year using a fixed rate, with the assumption that, in a runoff scenario, it will be settled within one year.

Any other liabilities, not elsewhere shown

At the date of this report, no liabilities were recorded on this line.

Value for solvency and financial reporting purposes

There are no differences between the value of other liabilities for solvency purposes and the value of other liabilities for financial reporting purposes: the same data, methods and key valuation assumptions are used.

3 OTHER KEY INFORMATION

There is no other key information relating to the valuation of assets and liabilities for solvency purposes.

5

CAPITAL MANAGEMENT

CAPITAL MANAGEMENT

1 CAPITAL MANAGEMENT OBJECTIVES, POLICIES AND PROCEDURES

1.1 Objectives

CCR's capital management is designed to continually protect, increase and earn a return on its own funds within the adopted risk appetite framework.

In a favorable insurance year, CCR sets aside amounts to its equalization and other reserves in order to meet its target return on capital.

CCR has set profitability objectives in all of its businesses:
- in terms of underwriting public reinsurance;
- in terms of its financial investments.

These objectives are the result of the two guiding principles of its risk appetite framework:

- **Principle 1:** a CCR post-shock Solvency II ratio of >115%. This reflects the Group's solvency requirements and can be achieved using either reinsurance and/or debt.

- **Principle 2:** post-shock, CCR can absorb a natural disaster with a 15-year recurrence interval without recourse to the State guarantee.

  In 2019, this results in a post-shock capacity of over €1,025 million without recourse to the State guarantee but with potential recourse to reinsurance.

1.2 Policy

These objectives are primarily pursued within the risk appetite framework adopted by CCR.

CCR has set itself the objective of a 115% Solvency II ratio over the period covered by its business plan. The risk appetite strategy is discussed in further detail in the ORSA report.

The strategy enables:
- CCR to maintain a level of capital in line with the risks underwritten and limits set;
- risk budgets to be assigned to financial investments each year.

These amounts can then be factored into the work of the Underwriting and Finance teams.

Protection of own funds

To increase its financial strength, CCR has developed a capital protection strategy. This is applied through:
- the reinsurance and financial risk mitigation policy;
- the equalization reserve management policy currently being developed;
- the risk management policy;
- the implementation of management initiatives where appropriate.

Details of these policies are provided in the corresponding documentation.

1.3 Procedures

CCR implements the corporate strategy validated by its Board of Directors and follows the priorities set out in its three-year business plan.

The business plan is revised each year to reflect any market developments.

The following inputs are therefore recalculated each year and monitored on an ongoing basis:
- risk appetites and risk tolerance limits;
- risk budgets used – State guarantees, Finance.

The calculations are made by the Actuarial & Risks Division.

This division is also responsible for ensuring that risk budgets are respected.

Each year, the Board of Directors validates proposals for additional risk budgets put forward by the Actuarial & Risks Division, subject to the risk tolerance limits set.

After approval of the Board of Directors, any additional budgets are allocated to the Underwriting and Finance teams and used in accordance with existing policies and guidelines. They are rolled down into risk limits which are taken up in capital protection policies and underwriting guides, and in the finance rules and regulations revised on a yearly basis.

Ongoing monitoring of the various activities rounds out this process, and enables management initiatives to be set in motion where necessary, for example changing the investment strategy, deciding not to renew loss-making or unprofitable businesses, and temporarily reducing or increasing underwriting capacity. These changes are made in compliance with the ORSA policy.

1.4 Changes during the last reference period

No changes were observed in capital management principles in the last reference period.

2 SOLVENCY II OWN FUNDS AT DECEMBER 31, 2020

2.1 Structure, quality and amount of Solvency II own funds

Basic own funds	Excess of assets over liabilities	€5,447m
	Subordinated liabilities	-
	Treasury shares	-
Ancillary own funds		-
Total Solvency II own funds at December 31, 2020, before dividend payouts		**€5,447m**
Dividends		€19m
Total Solvency II own funds at December 31, 2020, after dividend payouts		**€5,428m**

CCR does not have any subordinated liabilities, treasury shares or ancillary own funds. All of CCR's Solvency II own funds are classified as tier 1 (see below).

2.2 Reconciliation of equity in the statutory financial statements with Solvency II own funds

CCR's equity at December 31, 2020 amounted to €2.387 billion before dividends in its French GAAP financial statements, compared to €5.428 billion after dividends in the Solvency II balance sheet. The reasons for the difference can be analyzed as follows:

	French GAAP equity before dividends	**2,387,104,119**
Impact of (expressed as increases to Solvency II own funds)	Restatements of investments (Solvency II balance sheet)	1,226,976,094
	Recognition of deferred tax assets	12,977,416
	Restatements of retrocession technical reserves	(42,852,821)
	Restatements of other assets (cash, receivables, etc.)	21,806,651
	Technical reserves excl. equalization reserves and Art. 431 outstanding claims reserves: transition to Best Estimate (less unearned premiums, plus earned premiums not yet written, etc.)	787,590,619
	Plus risk margin	(398,721,748)
	Inclusion of equalization reserves in Solvency II own funds	1,736,654,086
	Inclusion of Art. 431 outstanding claims reserves in Solvency II own funds	144,980,303
	Recognition of deferred tax liabilities	(432,464,242)
	Restatements of other liabilities	2,965,673
	Solvency II EXCESS OF ASSETS OVER LIABILITIES	**5,447,016,150**
Impact of (expressed as increases to Solvency II own funds)	Recognition of subordinated liabilities	-
	Solvency II OWN FUNDS before dividend payouts	**5,447,016,150**
Dividends		(19,000,000)
	Solvency II OWN FUNDS after dividend payouts	**5,428,016,150**

Solvency II own funds are much higher than equity in the statutory financial statements. This chiefly reflects the amount of unrealized capital gains on CCR's investment portfolio at December 31, 2020, along with the inclusion of equalization reserves and outstanding claims reserves as required under Article 431 of the French Insurance Code in Solvency II own funds. It also reflects restatements of technical liabilities made for Solvency II purposes.

2.3 Change in Solvency II own funds between December 31, 2019 and December 31, 2020

Solvency II own funds after dividends decreased by €82 million from €5,510 million at December 31, 2019 to €5,428 million at December 31, 2020.

3 SCR AND MCR COVERAGE RATIOS AT DECEMBER 31, 2020

Solvency II own funds after dividends totaled €5,428 million. Due to their make-up, all Solvency II own funds are eligible for inclusion in SCR and MCR coverage ratios:

- the SCR came out at €3,012 million, representing an SCR coverage ratio of 180.2%;
- the MCR came out at €753 million, representing an MCR coverage ratio of 720.9%.

The SCR coverage ratio before the volatility adjustment stood at 179.8%.

(in millions of euros)	After VA	Before VA
Solvency II own funds after dividend payouts	5,428	5,422
Solvency II own funds eligible for inclusion in SCR coverage ratio	5,428	5,422
SCR	3,012	3,015
SCR COVERAGE RATIO (Solvency II)	**180.2%**	**179.8%**

Applying the volatility adjustment at December 31, 2020 increased the SCR coverage ratio by 0.4%.

The limited impact was due to the risk profile of CCR's reinsurance portfolio (reflecting the relatively short duration of its reinsurance liabilities) and the low values on the date of the volatility adjustments by currency.

4 OWN FUNDS AND TRANSITIONAL MEASURES

The transitional measures referred to in Article 308 (b), paragraphs 9 and 10 of Directive 2009/138/EC do not apply to CCR.

5 DESCRIPTION OF ANCILLARY OWN FUNDS

CCR had no ancillary own funds at the date of this report.

6 AVAILABILITY AND TRANSFERABILITY OF SOLVENCY II OWN FUNDS

All of CCR's own funds belong to CCR and are deemed to be available and transferable within the scope of applicable regulations.

7 CALCULATION OF SCR, MCR AND ELIGIBLE OWN FUNDS

7.1 Method and options used

CCR applies the standard formula to calculate the SCR and its sub-components, as well as the MCR.

7.2 Loss-absorbing capacity of deferred taxes

CCR includes deferred taxes in its loss-absorbing capacity during an "equivalent scenario-type" stress. Deferred taxes are valued based on the balance sheets drawn up for tax, accounting and Solvency II purposes.

Regarding the inclusion of future tax credits in the calculation of deferred taxes, CCR believes, where appropriate and based on the visibility provided by its business plan, that it could justify recognizing €150 million in deferred tax assets for tax credits, based on a 2-year post-stress projection period.

A project was launched in 2020 to produce a documented process for analyzing this amount in accordance with regulatory requirements. This project had made significant progress at the year-end

Excluding the €150 million, CCR's SCR would be €3,162 million versus €3,012 million, and its SCR coverage ratio would be 171.6% versus 180.2%.

7.3 Look-through approach

CCR has adopted a line-by-line look-through approach covering nearly 70% of the market value of its investments at the date of this report.

In the absence of detailed information, the estimated capital for the additional percentage of investments is prudent and based on the highest risk profile within the meaning of the technical specifications, i.e., a type 2 equities profile.

7.4 Ring-fenced funds

There are no ring-fenced asset funds. In terms of liabilities, CCR applies the rules adopted for managing public reinsurance technical liabilities, which do not in substance represent ring-fenced liabilities for CCR.

7.5 Simplified approaches used

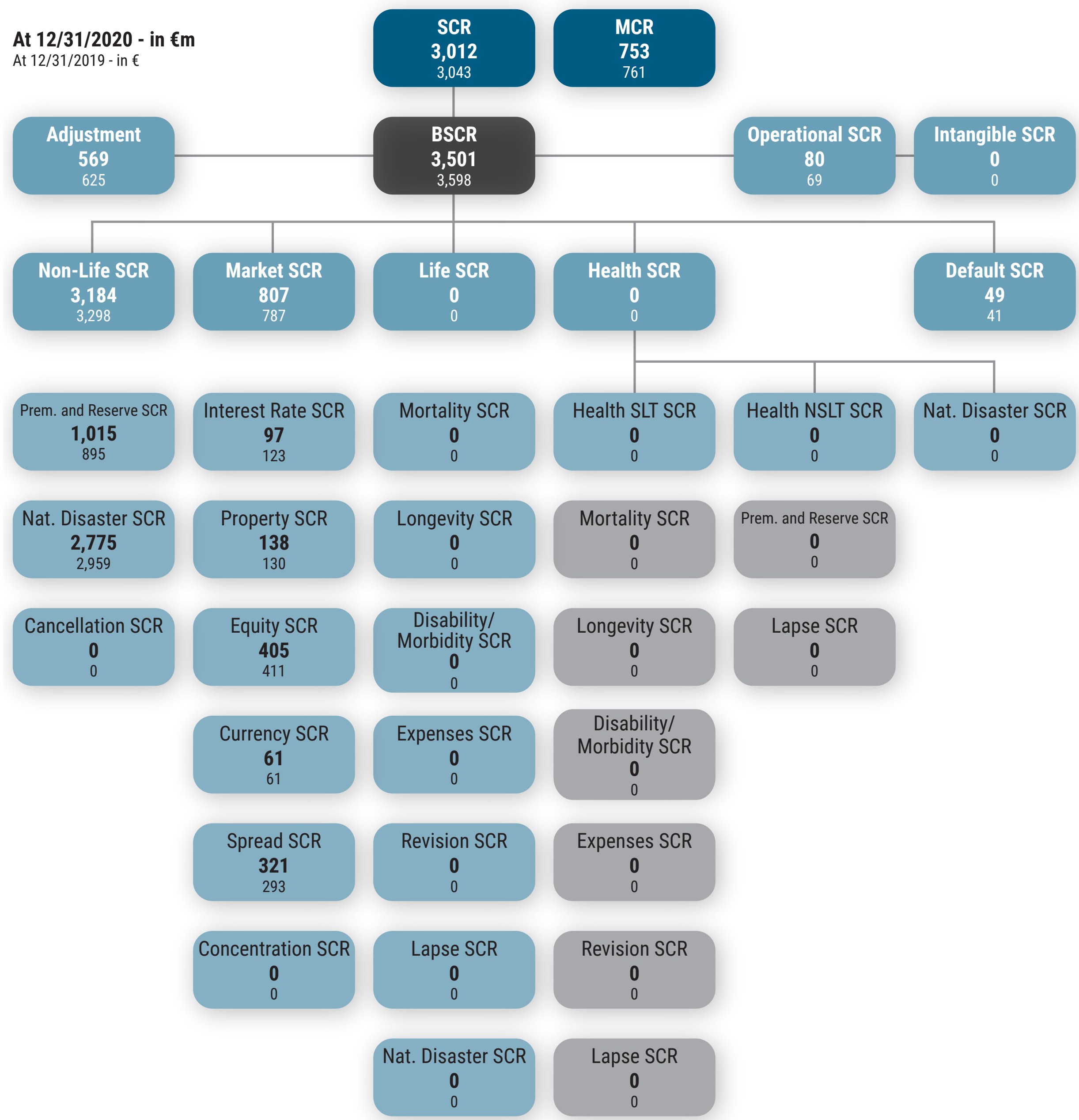
CCR did not use any simplified approach in calculating its capital requirements.

7.6 Difficulties encountered

CCR did not encounter any difficulties in estimating its capital requirements by risk profile, such as estimated under the standard formula.

8 SCR AND MCR

The following diagram shows the SCR - and its sub-components - and the MCR of CCR at December 31, 2020 in millions of euros:



During the year, the main changes in the SCR resulted from:

- the decrease in the Natural Disaster SCR sub-module within the Non-Life SCR, moderated by the rise in the SCR for Premiums and Non-Life Reserves due to the increase in CCR's technical reserves;
- the increase in the Market risk SCR, reflecting the developments in the financial markets during the year and new investments;
- the decrease in term adjustments due to a reduction in deferred taxes.

9 CHANGES IN THE SOLVENCY MARGIN SINCE DECEMBER 31, 2019

Valuation date	Solvency margin
December 31, 2019	181.1%
December 31, 2020	180.2%

6

APPENDICES: QRT

LIST OF QRT SCHEDULES:

The following schedules are not applicable to CCR:

S25.02.21: Partial internal model

S25.03.21: Full internal model

N.B.: to provide readers with a better understanding of the schedules, the columns relating to lines of business for which CCR has no commitments are not presented in certain schedules.

1 SE.02.01.16: Balance sheet

Assets

		Solvency II value	Statutory accounts value	Reclassification adjustments
		C0010	C0020	EC0021
Goodwill	R0010			
Deferred acquisition costs	R0020		87,318	
Intangible assets	R0030		2,812,533	
Deferred tax assets	R0040	12,977,416		
Pension benefit surplus	R0050			
Property, plant & equipment held for own use	R0060	71,570,000	51,404,162	
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	8,244,210,637	7,017,234,543	0
Property (other than for own use)	R0080	297,825,349	103,267,865	
Holdings in related undertakings, including participations	R0090	845,495,104	360,929,229	
Equities	R0100	69,011,056	20,224,612	0
Equities - listed	R0110	3,326,862	3,327,942	
Equities - unlisted	R0120	65,684,194	16,896,669	
Bonds	R0130	4,113,167,352	3,997,503,758	0
Government Bonds	R0140	1,015,576,601	987,675,171	
Corporate Bonds	R0150	3,097,590,751	3,009,828,587	
Structured notes	R0160			
Collateralised securities	R0170			
Collective Investments Undertakings	R0180	2,788,454,705	2,405,126,590	
Derivatives	R0190			
Deposits other than cash equivalents	R0200	130,257,072	130,182,489	
Other investments	R0210			
Assets held for index-linked and unit-linked contracts	R0220			
Loans and mortgages	R0230	86,502,363	82,075,115	0
Loans on policies	R0240			
Loans and mortgages to individuals	R0250	707,816	707,816	
Other loans and mortgages	R0260	85,794,546	81,367,299	
Reinsurance recoverables from:	R0270	128,392,462	171,245,283	
Non-Life and health similar to Non-Life	R0280	120,464,550	167,073,809	
Non-Life excluding health	R0290	120,464,550	167,073,809	
Health similar to Non-Life	R0300			
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	7,927,912	4,171,474	
Health similar to life	R0320	739,537		
Life excluding health and index-linked and unit-linked	R0330	7,188,375	4,171,474	
Life index-linked and unit-linked	R0340			
Deposits to cedants	R0350	8,042,599	7,929,183	
Insurance and intermediaries receivables	R0360	106,570,716	106,570,716	
Reinsurance receivables	R0370	361,696	361,696	
Receivables (trade, not insurance)	R0380	13,412,379	13,412,379	
Own shares (held directly)	R0390			
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400			
Cash and cash equivalents	R0410	447,485,727	447,485,726	
Any other assets, not elsewhere shown	R0420		0	
TOTAL ASSETS	R0500	9,119,525,993	7,900,618,654	0

6

Liabilities

		Solvency II value	Statutory accounts value	Reclassification adjustments
		C0010	C0020	EC0021
Technical provisions - Non-Life	**R0510**	**3,073,000,517**	**3,462,146,791**	
Technical provisions - Non-Life (excluding health)	R0520	3,073,000,517	3,462,146,791	
Technical provisions calculated as a whole	R0530			
Best Estimate	R0540	2,675,467,782		
Risk margin	R0550	397,532,735		
Technical provisions - health (similar to Non-Life)	R0560	0		
Technical provisions calculated as a whole	R0570			
Best Estimate	R0580			
Risk margin	R0590			
Technical provisions - Life (excluding index-linked and unit-linked)	**R0600**	**9,191,285**	**8,852,040**	
Technical provisions - health (similar to life)	R0610	890,044	797,496	
Technical provisions calculated as a whole	R0620			
Best Estimate	R0630	774,905		
Risk margin	R0640	115,139		
Technical provisions - Life (excluding health and index-linked and unit-linked)	R0650	8,301,240	8,054,544	
Technical provisions calculated as a whole	R0660			
Best Estimate	R0670	7,227,367		
Risk margin	R0680	1,073,874		
Technical provisions - index-linked and unit-linked	**R0690**	**0**		
Technical provisions calculated as a whole	R0700			
Best Estimate	R0710			
Risk margin	R0720			
Other technical provisions	**R0730**		**1,881,634,389**	
Contingent liabilities	**R0740**			
Provisions other than technical provisions	**R0750**	**36,067**	**2,302,218**	
Pension benefit obligations	**R0760**	**8,821,808**	**8,821,808**	
Deposits from reinsurers	**R0770**			
Deferred tax liabilities	**R0780**	**432,464,242**		
Derivatives	**R0790**			
Debts owed to credit institutions	**R0800**	**0**		**0**
Debts owed to credit institutions resident domestically	ER0801			
Debts owed to credit institutions resident in the euro area other than domestic	ER0802			
Debts owed to credit institutions resident in rest of the world	ER0803			
Financial liabilities other than debts owed to credit institutions	**R0810**	**0**		**0**
Debts owed to non-credit institutions	ER0811	0		0
Debts owed to non-credit institutions resident domestically	ER0812			
Debts owed to non-credit institutions resident in the euro area other than domestic	ER0813			
Debts owed to non-credit institutions resident in rest of the world	ER0814			
Other financial liabilities (debt securities issued)	ER0815			
Insurance & intermediaries payables	**R0820**	**1,248,513**	**1,248,513**	
Reinsurance payables	**R0830**	**113,814,505**	**113,814,505**	
Payables (trade, not insurance)	**R0840**	**32,501,619**	**32,501,619**	
Subordinated liabilities	**R0850**	**0**	**0**	**0**
Subordinated liabilities not in Basic Own Funds	R0860			
Subordinated liabilities in Basic Own Funds	R0870			
Any other liabilities, not elsewhere shown	**R0880**	**1,431,287**	**2,192,652**	
Total liabilities	**R0900**	**3,672,509,843**	**5,513,514,535**	**0**
EXCESS OF ASSETS OVER LIABILITIES	R1000	5,447,016,150	2,387,104,119	0

6

2 S.05.01.01.01: Non-Life & Accepted non proportional reinsurance

		Line of Business for: Non-Life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)			Line of Business for: accepted non-proportional reinsurance		
		Marine, aviation and transport insurance	Fire and other damage to property insurance	Credit and suretyship insurance	Casualty	Property	TOTAL
		C0060	C0070	C0090	C0140	C0160	C0200
PREMIUMS WRITTEN							
Gross - Direct Business	R0110						
Gross - Proportional reinsurance accepted	R0120	(977,078)	790,290,715	256,186,402			1,045,500,040
Gross - Non-proportional reinsurance accepted	R0130				18,168	167,152,909	167,171,077
Reinsurers' share	R0140	(904)	85,368,502	9,306,007	18,174	15,510,923	110,202,703
Net	R0200	(976,174)	704,922,213	246,880,395	(6)	151,641,986	1,102,468,414
PREMIUMS EARNED							
Gross - Direct Business	R0210						
Gross - Proportional reinsurance accepted	R0220	(977,078)	779,189,522	255,468,340			1,033,680,785
Gross - Non-proportional reinsurance accepted	R0230				18,168	167,152,795	167,170,963
Reinsurers' share	R0240	(923)	85,273,027	9,306,009	18,169	15,648,128	110,244,410
Net	R0300	(976,155)	693,916,495	246,162,331	(1)	151,504,667	1,090,607,337
CLAIMS INCURRED							
Gross - Direct Business	R0310						
Gross - Proportional reinsurance accepted	R0320	(1,488,134)	937,681,610	221,222,539			1,157,416,015
Gross - Non-proportional reinsurance accepted	R0330				(1,990,256)	1,156,046	(834,210)
Reinsurers' share	R0340	(974,479)	(4,548,521)	65,831,997	(1,988,222)	(52,400)	58,268,375
Net	R0400	(513,654)	942,230,130	155,390,542	(2,034)	1,208,447	1,098,313,430
CHANGES IN OTHER TECHNICAL PROVISIONS							
Gross - Direct Business	R0410						
Gross - Proportional reinsurance accepted	R0420						
Gross - Non- proportional reinsurance accepted	R0430						
Reinsurers' share	R0440						
Net	R0500						
EXPENSES INCURRED	R0550	(322,760)	45,025,990	94,987,143	17,136	3,951,778	143,659,286
ADMINISTRATIVE EXPENSES							
Gross - Direct Business	R0610						
Gross - Proportional reinsurance accepted	R0620	(4,193)	3,378,443	1,095,147			4,469,397
Gross - Non-proportional reinsurance accepted	R0630				77	714,547	714,624
Reinsurers' share	R0640	(17)	103				86
Net	R0700	(4,176)	3,378,340	1,095,147	77	714,547	5,183,935
INVESTMENT MANAGEMENT EXPENSES							
Gross - Direct Business	R0710						
Gross - Proportional reinsurance accepted	R0720	(3,777)	3,055,569	990,515			4,042,306
Gross - Non-proportional reinsurance accepted	R0730				70	646,278	646,348
Reinsurers' share	R0740						
Net	R0800	(3,777)	3,055,569	990,515	70	646,278	4,688,654
CLAIMS MANAGEMENT EXPENSES							
Gross - Direct Business	R0810						
Gross - Proportional reinsurance accepted	R0820	(1,692)	1,368,585	443,650			1,810,544
Gross - Non-proportional reinsurance accepted	R0830				31	289,467	289,498
Reinsurers' share	R0840						
Net	R0900	(1,692)	1,368,585	443,650	31	289,467	2,100,042
ACQUISITION EXPENSES							
Gross - Direct Business	R0910						
Gross - Proportional reinsurance accepted	R0920	(293,518)	32,730,969	90,273,040			122,710,491
Gross - Non-proportional reinsurance accepted	R0930				40,600	1,365,778	1,406,377
Reinsurers' share	R0940	14,127	(68,554)	(750,684)	23,743		(781,368)
Net	R1000	(307,645)	32,799,523	91,023,724	16,857	1,365,778	124,898,236
OVERHEAD EXPENSES							
Gross - Direct Business	R1010						
Gross - Proportional reinsurance accepted	R1020	(5,469)	4,423,972	1,434,107			5,852,610
Gross - Non-proportional reinsurance accepted	R1030				101	935,707	935,808
Reinsurers' share	R1040						
Net	R1100	(5,469)	4,423,972	1,434,107	101	935,707	6,788,418
Other expenses	R1200						
Total expenses	R1300						143,659,286

3 S.05.01.01.02: Life

		Life reinsurance obligations		
		Health reinsurance	Life reinsurance	TOTAL
		C0270	C0280	C0300
PREMIUMS WRITTEN				
Gross	R1410	271,952	2,241,614	2,513,566
Reinsurers' share	R1420	670,112	1,879,567	2,549,679
Net	R1500	(398,160)	362,047	(36,113)
PREMIUMS EARNED				
Gross	R1510	271,952	2,247,730	2,519,682
Reinsurers' share	R1520	670,112	1,885,678	2,555,790
Net	R1600	(398,160)	362,052	(36,107)
CLAIMS INCURRED				
Gross	R1610	1,625,000	5,035,977	6,660,977
Reinsurers' share	R1620	2,052,349	4,602,914	6,655,264
Net	R1700	(427,350)	433,063	5,713
CHANGES IN OTHER TECHNICAL PROVISIONS				
Gross	R1710			
Reinsurers' share	R1720			
Net	R1800			
EXPENSES INCURRED	R1900	(124,424)	139,925	15,500
ADMINISTRATIVE EXPENSES				
Gross	R1910	5,016	29,968	34,983
Reinsurers' share	R1920	6,994	14,058	21,052
Net	R2000	(1,978)	15,910	13,932
INVESTMENT MANAGEMENT EXPENSES				
Gross	R2010			
Reinsurers' share	R2020			
Net	R2100			
CLAIMS MANAGEMENT EXPENSES				
Gross	R2110	177	1,463	1,640
Reinsurers' share	R2120			
Net	R2200	177	1,463	1,640
ACQUISITION EXPENSES				
Gross	R2210	(395,727)	(370,090)	(765,818)
Reinsurers' share	R2220	(273,104)	(492,642)	(765,746)
Net	R2300	(122,624)	122,552	(72)
OVERHEAD EXPENSES				
Gross	R2310			
Reinsurers' share	R2320			
Net	R2400			
Other expenses	R2500			
Total expenses	R2600			15,500
Total amount of surrenders	R2700		0.18	0.18

4 S.05.02.01.01: Non-Life obligations for home country

		Home country	Country (by amount of gross premiums written)	TOTAL for top 5 countries and home country (by amount of gross premiums written)
		C0080	C0090	C0140
PREMIUMS WRITTEN				
Gross - Direct Business	R0110			0
Gross - Proportional reinsurance accepted	R0120	1,044,239,297		1,044,239,297
Gross - Non-proportional reinsurance accepted	R0130	165,123,902		165,123,902
Reinsurers' share	R0140	113,545,502		113,545,502
Net	R0200	1,095,817,697	0	1,095,817,697
PREMIUMS EARNED				
Gross - Direct Business	R0210			0
Gross - Proportional reinsurance accepted	R0220	1,032,622,218		1,032,622,218
Gross - Non-proportional reinsurance accepted	R0230	165,123,902		165,123,902
Reinsurers' share	R0240	113,501,163		113,501,163
Net	R0300	1,084,244,957	0	1,084,244,957
CLAIMS INCURRED				
Gross - Direct Business	R0310			0
Gross - Proportional reinsurance accepted	R0320	1,153,817,522		1,153,817,522
Gross - Non-proportional reinsurance accepted	R0330	1,187,088		1,187,088
Reinsurers' share	R0340	65,190,511		65,190,511
Net	R0400	1,089,814,099	0	1,089,814,099
CHANGES IN OTHER TECHNICAL PROVISIONS				
Gross - Direct Business	R0410			0
Gross - Proportional reinsurance accepted	R0420			0
Gross - Non-proportional reinsurance accepted	R0430			0
Reinsurers' share	R0440			0
Net	R0500	0	0	0
Expenses incurred	**R0550**	**143,930,051**		**143,930,051**
Other expenses	**R1200**			
Total expenses	**R1300**			**143,930,051**

5 S.05.02.01.04: Life obligations for home country

		Home country	Country (by amount of gross premiums written)	TOTAL for top 5 countries and home country (by amount of gross premiums written)
		C0220	C0230	C0280
PREMIUMS WRITTEN				
Gross	R1410			0
Reinsurers' share	R1420	0		0
Net	R1500	0	0	0
PREMIUMS EARNED				
Gross	R1510			0
Reinsurers' share	R1520	0		0
Net	R1600	0	0	0
CLAIMS INCURRED				
Gross	R1610			0
Reinsurer's share	R1620	0		0
Net	R1700	0	0	0
CHANGES IN OTHER TECHNICAL PROVISIONS				
Gross	R1710			0
Reinsurer's share	R1720	0		0
Net	R1800	0	0	0
Expenses incurred	**R1900**	**0**		**0**
Other expenses	**R2500**			
Total expenses	**R2600**			

6

6 S.12.01.01: Life and Health SLT Technical Provisions

		Accepted reinsurance		TOTAL (Life other than health insurance, including Unit-Linked)	Health reinsurance (reinsurance accepted)	TOTAL (health similar to Life insurance)
			Other Life insurance			
		C0100	C0130	C0150	C0200	C0210
TECHNICAL PROVISIONS CALCULATED AS A WHOLE	R0010					
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole	R0020					
TECHNICAL PROVISIONS CALCULATED AS A SUM OF BE AND RM						
Best Estimate						
Gross Best Estimate	R0030	7,227,367	7,227,367	7,227,367	774,905	774,905
Total recoverables from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0040	7,225,932		7,225,932	743,401	743,401
Recoverables from reinsurance (except SPV and Finite Re) before adjustment for expected losses	R0050	7,225,932		7,225,932	743,401	743,401
Recoverables from SPV before adjustment for expected losses	R0060					
Recoverables from Finite Re before adjustment for expected losses	R0070					
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0080	7,188,375	7,188,375	7,188,375	739,537	739,537
Best estimate minus recoverables from reinsurance/SPV and Finite Re	R0090	38,992		38,992	35,368	35,368
Risk Margin	R0100	1,073,874	1,073,874	1,073,874	115,139	115,139
AMOUNT OF THE TRANSITIONAL ON TECHNICAL PROVISIONS						
Technical Provisions calculated as a whole	R0110					
Best estimate	R0120					
Risk margin	R0130					
Technical provisions - total	R0200	8,301,240		8,301,240	890,044	890,044
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0210	1,112,866	1,112,866	1,112,866	150,507	150,507
Best Estimate of products with a surrender option	R0220					
GROSS BE FOR CASH FLOW						
Cash out-flows						
Future guaranteed and discretionary benefits	R0230			7,227,367	774,905	774,905
Future guaranteed benefits	R0240	7,227,367		7,227,367		
Future discretionary benefits	R0250					
Future expenses and other cash out-flows	R0260					
Cash in-flows						
Future premiums	R0270					
Other cash in-flows	R0280					
Percentage of gross Best Estimate calculated using approximations	R0290	0			0	
Surrender value	R0300					
Best estimate subject to transitional of the interest rate	R0310					
Technical provisions without transitional on interest rate	R0320					
Best estimate subject to volatility adjustment	R0330	7,227,367		7,227,367	774,905	774,905
Technical provisions without volatility adjustment and without others transitional measures	R0340	8,346,354		8,346,354	891,022	891,022
Best estimate subject to matching adjustment	R0350					
Technical provisions without matching adjustment and without all the others	R0360					
GROSS TP AMOUNT CALCULATED USING SIMPLIFIED METHODS	RTT01					

7 S.17.01.01: Non-Life Technical Provisions

		Segmentation for: Direct business and accepted proportional reinsurance: Marine, aviation and transport insurance	Segmentation for: Direct business and accepted proportional reinsurance: Fire and other damage to property insurance	Segmentation for: Direct business and accepted proportional reinsurance: Credit and suretyship insurance	Segmentation for: Accepted non-proportional reinsurance: Non-proportional casualty reinsurance	Segmentation for: Accepted non-proportional reinsurance: Non-proportional property reinsurance	TOTAL Non-Life obligation
		C0070	C0080	C0100	C0150	C0170	C0180
Technical provisions calculated as a whole	R0010	0	0	0	0	0	0
Direct business	R0020						0
Accepted proportional reinsurance business	R0030						0
Accepted non-proportional reinsurance	R0040						0
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counter-party default associated to TP calculated as a whole	R0050						0
Technical provisions calculated as a sum of BE and RM							
Best Estimate							
Premium provisions							
Gross - total	R0060	(18,373)	(242,108,957)	0	0	(143,582,989)	(385,710,319)
Gross - direct business	R0070						0
Gross - accepted proportional reinsurance business	R0080	(18,373)	(242,108,957)				(242,127,331)
Gross - accepted non-proportional reinsurance business	R0090					(143,582,989)	(143,582,989)
Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0100	0	0	0	0	0	0
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0110						0
Recoverables from SPV before adjustment for expected losses	R0120						0
Recoverables from Finite Reinsurance before adjustment for expected losses	R0130						0
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140						0
Net Best Estimate of Premium Provisions	R0150	(18,373)	(242,108,957)	0	0	(143,582,989)	(385,710,319)
Claims provisions							
Gross - Total	R0160	5,708,610	2,718,529,776	114,954,659	78,279,106	143,705,951	3,061,178,101
Gross - direct business	R0170						0
Gross - accepted proportional reinsurance business	R0180	5,708,610	2,718,529,776	114,954,659			2,839,193,044
Gross - accepted non-proportional reinsurance business	R0190				78,279,106	143,705,951	221,985,057
Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0200	5,661,929	2,647,617	34,055,493	78,671,289	57,609	121,093,938
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0210	5,661,929	2,647,617	34,055,493	78,671,289	57,609	121,093,938
Recoverables from SPV before adjustment for expected losses	R0220						0
Recoverables from Finite Reinsurance before adjust-ment for expected losses	R0230						0
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240	5,632,501	2,633,856	33,878,489	78,262,393	57,310	120,464,550
Net Best Estimate of Claims Provisions	R0250	76,109	2,715,895,919	81,076,169	16,713	143,648,642	2,940,713,552
Total Best estimate - gross	R0260	**5,690,236**	**2,476,420,819**	**114,954,659**	**78,279,106**	**122,962**	**2,675,467,782**
Total Best estimate - Net	R0270	**57,735**	**2,473,786,962**	**81,076,169**	**16,713**	**65,653**	**2,555,003,232**
Risk margin	R0280	**845,480**	**367,957,464**	**17,080,467**	**11,631,053**	**18,270**	**397,532,735**

6

		Segmentation for:					
		Direct business and accepted proportional reinsurance			Accepted non-proportional reinsurance		TOTAL Non-Life obligation
		Marine, aviation and transport insurance	Fire and other damage to property insurance	Credit and suretyship insurance	Non-proportional casualty reinsurance	Non-proportional property reinsurance	
		C0070	C0080	C0100	C0150	C0170	C0180
Amount of the transitional on Technical Provisions							
TP as a whole	R0290						0
Best estimate	R0300						0
Risk margin	R0310						0
Technical provisions - total							
Technical provisions - total	R0320	6,535,717	2,844,378,283	132,035,126	89,910,159	141,233	3,073,000,517
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counter party default - total	R0330	5,632,501	2,633,856	33,878,489	78,262,393	57,310	120,464,550
Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total	R0340	903,216	2,841,744,426	98,156,637	11,647,765	83,923	2,952,535,967
Line of Business: further segmentation (Homogeneous Risk Groups)							
Premium provisions - Total number of homogeneous risk groups	R0350						
Claims provisions - Total number of homogeneous risk groups	R0360						
Cash-flows of the Best estimate of Premium Provisions (Gross)							
Cash out-flows							
Future benefits and claims	R0370	(18,373)	(242,108,957)			(143,582,989)	(385,710,319)
Future expenses and other cash-out flows	R0380						0
Cash in-flows							
Future premiums	R0390						0
Other cash-in flows (incl. Recoverable from salvages and subrogations)	R0400						0
Cash-flows of the Best estimate of Claims Provisions (Gross)							
Cash out-flows							
Future benefits and claims	R0410	5,708,610	2,718,529,776	114,954,659	78,279,106	143,705,951	3,061,178,101
Future expenses and other cash-out flows	R0420						0
Cash in-flows							
Future premiums	R0430						0
Other cash-in flows (incl. Recoverable from savages and subrogations)	R0440						0
Percentage of gross Best Estimate calculated using approximations	**R0450**	**0**	**0**	**0**	**0**	**0**	**0**
Best estimate subject to transitional of the interest rate	**R0460**						**0**
Technical provisions without transitional on interest rate	R0470						0
Best estimate subject to volatility adjustment	**R0480**	**5,690,236**	**2,476,420,819**	**114,954,659**	**78,279,106**	**122,963**	**2,675,467,783**
Technical provisions without volatility adjustment and without others transitional measures	R0490	6,550,024	2,851,619,406	132,050,153	90,583,347	303,241	3,081,106,170
GROSS BEST ESTIMATE CALCULATED USING SIMPLIFIED METHODS	RTT01						

6

8 S.19.01.01: Non-Life Insurance Claims

Total (no breakdown by currency)	Unit	EUR
Line of business	Z0010	All LoB
Accident year/Underwriting year	Z0020	2
Currency	Z0030	TOTAL
Currency conversion	Z0040	2

Gross Claims Paid (non-cumulative) - Development year (absolute amount)

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160
Prior	R0100																5,471,768
N-14	R0110	1,765,310	47,825,712	16,331,499	11,357,982	14,677,630	14,807,091	11,251,083	7,307,028	3,290,765	5,646,116	1,615,863	1,276,565	956,732	738,118	880,990	
N-13	R0120	15,953,654	115,111,942	50,230,607	26,168,369	26,104,073	16,813,671	13,320,853	8,577,227	3,667,002	3,961,260	3,493,871	3,239,864	1,541,070	1,119,707		
N-12	R0130	9,263,529	132,009,181	50,616,603	6,978,664	10,137,516	9,139,833	4,151,393	2,952,373	827,793	2,407,538	1,023,689	410,738	1,093,977			
N-11	R0140	8,334,149	79,865,651	23,313,300	30,713,957	28,721,568	19,588,169	11,954,637	6,806,099	4,454,970	4,475,383	151,297	1,292,756				
N-10	R0150	285,349,173	276,173,360	68,989,166	21,734,986	12,296,797	8,345,785	6,847,804	7,181,304	523,560	2,233,926	705,989					
N-9	R0160	6,078,650	122,383,072	54,428,940	75,474,613	82,053,524	62,892,934	43,866,404	23,212,097	13,006,547	8,877,154						
N-8	R0170	15,657,248	48,212,619	22,984,313	21,019,291	21,386,347	19,619,255	10,552,660	7,150,187.87	1,820,380							
N-7	R0180	24,082,785	125,596,254	30,118,223	10,506,840	5,455,801	3,552,179	2,421,453	1,880,384								
N-6	R0190	58,592,217	196,928,564	49,257,767	16,216,826	10,005,278	7,471,571	4,700,183									
N-5	R0200	3,673,936	241,189,566	49,558,858	24,635,156	16,324,511	9,703,747										
N-4	R0210	131,781,545	297,527,581	85,223,401	73,742,914	62,275,471											
N-3	R0220	3,606,798	942,309,008	429,846,691	215,157,763												
N-2	R0230	55,764,252	244,113,290	78,746,800													
N-1	R0240	2,770,261	174,831,686														
N	R0250	16,029,172															

Gross Claims Paid (non-cumulative) - Current year, sum of years (cumulative)

		In Current year	Sum of years (cumulative)
		C0170	C0180
Prior	R0100	5,471,768	5,471,768
N-14	R0110	880,990	139,728,486
N-13	R0120	1,119,707	289,303,171
N-12	R0130	1,093,977	231,012,826
N-11	R0140	1,292,756	219,671,935
N-10	R0150	705,989	690,381,850
N-9	R0160	8,877,154	492,273,936
N-8	R0170	1,820,381	168,402,301
N-7	R0180	1,880,384	203,613,918
N-6	R0190	4,700,183	343,172,406
N-5	R0200	9,703,747	345,085,774
N-4	R0210	62,275,471	650,550,912
N-3	R0220	215,157,763	1,590,920,260
N-2	R0230	78,746,800	378,624,341
N-1	R0240	174,831,686	177,601,947
N	R0250	16,029,172	16,029,172
Total	R0260	584,587,929	5,941,845,003

Reinsurance Recoveries received (non-cumulative) - Development year (absolute amount)

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C0600	C0610	C0620	C0630	C0640	C0650	C0660	C0670	C0680	C0690	C0700	C0710	C0720	C0730	C0740	C0750
Prior	R0300																0
N-14	R0310	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
N-13	R0320	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
N-12	R0330	0	0	0	0	0	0	0	0	0	0	0	0	0			
N-11	R0340	0	0	0	0	0	0	0	0	0	0	0	0				
N-10	R0350	0	0	0	0	0	0	0	0	0	0	0					
N-9	R0360	0	0	0	0	0	0	0	0	0	0						
N-8	R0370	0	0	0	0	0	0	0	0	0							
N-7	R0380	0	0	0	0	0	0	0	0								
N-6	R0390	0	0	0	0	0	0	0									
N-5	R0400	0	0	0	0	0	0										
N-4	R0410	0	(4,395,091)	1,851,378	776,626	2,547,007											
N-3	R0420	0	0	0	0												
N-2	R0430	0	0	0													
N-1	R0440	0	0														
N	R0450	0															

Reinsurance Recoveries received (non cumulative) - Current year, sum of years (cumulative)

		In Current year	Sum of years (cumulative)
		C0760	C0770
Prior	R0300	0	0
N-14	R0310	0	0
N-13	R0320	0	0
N-12	R0330	0	0
N-11	R0340	0	0
N-10	R0350	0	0
N-9	R0360	0	0
N-8	R0370	0	0
N-7	R0380	0	0
N-6	R0390	0	0
N-5	R0400	0	0
N-4	R0410	2,547,007	779,920
N-3	R0420	0	0
N-2	R0430	0	0
N-1	R0440	0	0
N	R0450	0	0
Total	R0460	2,547,007	779,920

Gross undiscounted Best Estimate Claims Provisions - Development year (absolute amount)

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0310	C0320	C0330	C0340	C0350
Prior	R0100																44,499,136
N-14	R0110	300,141,848	269,235,122	119,493,332	98,850,887	63,791,789	47,444,917	29,905,051	22,985,493	17,064,567	12,452,666	10,273,856	8,652,788	8,240,030	6,515,869	5,281,163	
N-13	R0120	383,348,716	246,575,618	137,539,207	97,729,515	72,167,783	50,681,987	35,299,605	26,308,824	22,250,435	18,480,753	15,828,020	14,029,816	11,948,477	10,139,688		
N-12	R0130	384,566,036	95,403,547	61,960,015	38,800,090	25,206,564	18,879,435	12,600,319	9,163,091	9,827,621	7,207,759	4,651,715	3,988,807	2,981,645			
N-11	R0140	464,700,462	162,691,046	171,929,608	135,920,726	100,475,942	71,871,648	58,153,946	44,883,389	24,034,949	17,604,846	12,976,104	10,126,521				
N-10	R0150	836,476,231	212,750,644	104,565,739	61,989,828	46,639,379	36,727,415	25,093,103	19,891,176	17,922,002	13,344,538	10,561,770					
N-9	R0160	866,568,945	624,428,788	572,842,790	392,196,546	289,563,498	190,084,517	84,516,024	57,447,995	40,779,416	30,029,654						
N-8	R0170	276,322,019	191,948,706	105,993,037	90,252,568	66,993,702	43,208,960	32,444,645	21,960,121	19,772,300							
N-7	R0180	432,070,975	120,195,669	73,402,420	33,248,676	27,156,626	18,456,345	12,611,013	11,183,313								
N-6	R0190	616,035,223	178,075,218	85,190,232	55,559,398	41,612,966	32,214,801	25,812,930									
N-5	R0200	699,894,904	273,255,853	123,238,608	102,189,193	59,112,714	46,507,555										
N-4	R0210	883,735,424	411,800,578	298,183,569	277,243,344	249,674,295											
N-3	R0220	2,068,501,169	1,230,447,716	726,091,047	627,344,791												
N-2	R0230	759,833,239	651,764,553	673,431,472													
N-1	R0240	708,345,865	542,201,255														
N	R0250	908,724,922															

Gross discounted Best Estimate Claims Provisions - Current year, sum of years (cumulative)

		Year end (discounted data)
		C0360
Prior	R0100	31,283,039
N-14	R0110	4,012,190
N-13	R0120	9,144,828
N-12	R0130	5,280,969
N-11	R0140	10,710,558
N-10	R0150	12,753,534
N-9	R0160	30,983,179
N-8	R0170	19,775,742
N-7	R0180	12,632,984
N-6	R0190	25,272,320
N-5	R0200	43,920,646
N-4	R0210	247,055,866
N-3	R0220	598,745,990
N-2	R0230	668,347,097
N-1	R0240	539,241,820
N	R0250	802,017,340
Total	R0260	3,061,178,101

Undiscounted Best Estimate Claims Provisions - Reinsurance recoverable - Development year (absolute amount)

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C0800	C0810	C0820	C0830	C0840	C0850	C0860	C0870	C0880	C0890	C0900	C0910	C0920	C0930	C0940	C0950
Prior	R0300																92,791
N-14	R0310	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
N-13	R0320	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
N-12	R0330	0	0	0	0	0	0	0	0	0	0	0	0	0			
N-11	R0340	0	0	0	0	0	0	0	0	0	0	0	0				
N-10	R0350	0	0	0	0	0	0	0	0	0	0	0					
N-9	R0360	0	0	0	0	0	0	0	0	0	0						
N-8	R0370	0	0	0	0	0	0	0	0	0							
N-7	R0380	0	0	0	0	0	0	0	0								
N-6	R0390	0	0	0	0	0	0	0									
N-5	R0400	0	0	0	0	0	0										
N-4	R0410	0	136,662,629	122,690,125	103,391,380	91,702,031											
N-3	R0420	0	0	0	0												
N-2	R0430	0	0	0													
N-1	R0440	0	0														
N	R0450	64,083,808															

Discounted Best Estimate Claims Provisions - Reinsurance recoverable - Current year, sum of years (cumulative)

		Year end (discounted data)
		C0960
Prior	R0300	92,791
N-14	R0310	0
N-13	R0320	0
N-12	R0330	0
N-11	R0340	0
N-10	R0350	0
N-9	R0360	0
N-8	R0370	0
N-7	R0380	0
N-6	R0390	0
N-5	R0400	0
N-4	R0410	96,955,838
N-3	R0420	0
N-2	R0430	0
N-1	R0440	0
N	R0450	29,907,809
Total	R0460	126,956,438

Net Claims Paid (non-cumulative) - Development year (absolute amount)

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C1200	C1210	C1220	C1230	C1240	C1250	C1260	C1270	C1280	C1290	C1300	C1310	C1320	C1330	C1340	C1350
Prior	R0500																5,471,768
N-14	R0510	1,765,310	47,825,712	16,331,499	11,357,982	14,677,630	14,807,091	11,251,083	7,307,028	3,290,765	5,646,116	1,615,863	1,276,565	956,732	738,118	880,990	
N-13	R0520	15,953,654	115,111,942	50,230,607	26,168,369	26,104,073	16,813,671	13,320,853	8,577,227	3,667,002	3,961,260	3,493,871	3,239,864	1,541,070	1,119,707		
N-12	R0530	9,263,529	132,009,181	50,616,603	6,978,664	10,137,516	9,139,833	4,151,393	2,952,373	827,793	2,407,538	1,023,689	410,738	1,093,977			
N-11	R0540	8,334,149	79,865,651	23,313,300	30,713,957	28,721,568	19,588,169	11,954,637	6,806,099	4,454,970	4,475,383	151,297	1,292,756				
N-10	R0550	285,349,173	276,173,360	68,989,166	21,734,986	12,296,797	8,345,785	6,847,804	7,181,304	523,560	2,233,926	705,989					
N-9	R0560	6,078,650	122,383,072	54,428,940	75,474,613	82,053,524	62,892,934	43,866,404	23,212,097	13,006,547	8,877,154						
N-8	R0570	15,657,248	48,212,619	22,984,313	21,019,291	21,386,347	19,619,255	10,552,660	7,150,188	1,820,381							
N-7	R0580	24,082,785	125,596,254	30,118,223	10,506,840	5,455,801	3,552,179	2,421,453	1,880,384								
N-6	R0590	58,592,217	196,928,564	49,257,767	16,216,826	10,005,278	7,471,571	4,700,183									
N-5	R0600	3,673,936	241,189,566	49,558,858	24,635,156	16,324,511	9,703,747										
N-4	R0610	131,781,545	301,922,672	83,372,023	72,966,288	59,728,464											
N-3	R0620	3,606,798	942,309,008	429,846,691	215,157,763												
N-2	R0630	55,764,252	244,113,290	78,746,800													
N-1	R0640	2,770,261	174,831,686														
N	R0650	16,029,172															

Net Claims Paid (non-cumulative) - Current year, sum of years (cumulative)

		In Current year	Sum of years (cumulative)
		C1360	C1370
Prior	R0500	5,471,768	5,471,768
N-14	R0510	880,990	139,728,486
N-13	R0520	1,119,707	289,303,171
N-12	R0530	1,093,977	231,012,826
N-11	R0540	1,292,756	219,671,935
N-10	R0550	705,989	690,381,850
N-9	R0560	8,877,154	492,273,936
N-8	R0570	1,820,381	168,402,301
N-7	R0580	1,880,384	203,613,918
N-6	R0590	4,700,183	343,172,406
N-5	R0600	9,703,747	345,085,774
N-4	R0610	59,728,464	649,770,992
N-3	R0620	215,157,763	1,590,920,260
N-2	R0630	78,746,800	378,624,341
N-1	R0640	174,831,686	177,601,947
N	R0650	16,029,172	16,029,172
Total	R0660	582,040,922	5,941,065,083

Net Undiscounted Best Estimate Claims Provisions - Development year (absolute amount)

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C1400	C1410	C1420	C1430	C1440	C1450	C1460	C1470	C1480	C1490	C1500	C1510	C1520	C1530	C1540	C1550
Prior	R0500																44,406,344
N-14	R0510	300,141,848	269,235,122	119,493,332	98,850,887	63,791,789	47,444,917	29,905,051	22,985,493	17,064,567	12,452,666	10,273,856	8,652,788	8,240,030	6,515,869	5,281,163	
N-13	R0520	383,348,716	246,575,618	137,539,207	97,729,515	72,167,783	50,681,987	35,299,605	26,308,824	22,250,435	18,480,753	15,828,020	14,029,816	11,948,477	10,139,688		
N-12	R0530	384,566,036	95,403,547	61,960,015	38,800,090	25,206,564	18,879,435	12,600,319	9,163,091	9,827,621	7,207,759	4,651,715	3,988,807	2,981,645			
N-11	R0540	464,700,462	162,691,046	171,929,608	135,920,726	100,475,942	71,871,648	58,153,946	44,883,389	24,034,949	17,604,846	12,976,104	10,126,521				
N-10	R0550	836,476,231	212,750,644	104,565,739	61,989,828	46,639,379	36,727,415	25,093,103	19,891,176	17,922,002	13,344,538	10,561,770					
N-9	R0560	866,568,945	624,428,788	572,842,790	392,196,546	289,563,498	190,084,517	84,516,024	57,447,995	40,779,416	30,029,654						
N-8	R0570	276,322,019	191,948,706	105,993,037	90,252,568	66,993,702	43,208,960	32,444,645	21,960,121	19,772,300							
N-7	R0580	432,070,975	120,195,669	73,402,420	33,248,676	27,156,626	18,456,345	12,611,013	11,183,313								
N-6	R0590	616,035,223	178,075,218	85,190,232	55,559,398	41,612,966	32,214,801	25,812,930									
N-5	R0600	699,894,904	273,255,853	123,238,608	102,189,193	59,112,714	46,507,555										
N-4	R0610	883,735,424	275,137,949	175,493,445	173,851,964	157,972,264											
N-3	R0620	2,068,501,169	1,230,447,716	726,091,047	627,344,791												
N-2	R0630	759,833,239	651,764,553	673,431,472													
N-1	R0640	708,345,865	542,201,255														
N	R0650	844,641,115															

Net Discounted Best Estimate Claims Provisions - Current year, sum of years (cumulative)

		Year end (discounted data)
		C1560
Prior	R0500	31,190,248
N-14	R0510	4,012,190
N-13	R0520	9,144,828
N-12	R0530	5,280,969
N-11	R0540	10,710,558
N-10	R0550	12,753,534
N-9	R0560	30,983,179
N-8	R0570	19,775,742
N-7	R0580	12,632,984
N-6	R0590	25,272,320
N-5	R0600	43,920,646
N-4	R0610	150,100,028
N-3	R0620	598,745,990
N-2	R0630	668,347,097
N-1	R0640	539,241,820
N	R0650	772,109,531
Total	R0660	2,934,221,664

9 S.22.01.01: Impact of long term guarantees measures and transitionals

		Amount with Long Term Guarantee measures and transitionals	Impact of the LTG measures and transitionals (Step-by-step approach)								
			Without transitional on technical provisions	Impact of transitional on technical provisions	Without transitional on interest rate	Impact of transitional on interest rate	Without volatility adjustment and without other transitional measures	Impact of volatility adjustment set to zero	Without matching adjustment and without all the others	Impact of matching adjustment set to zero	Impact of all LTG measures and transitionals
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100
Technical provisions	R0010	3,082,191,802	3,082,191,802	0	3,082,191,802	0	3,090,343,546	8,151,745	3,090,343,546	0	8,151,745
Basic own funds	R0020	5,428,016,150	5,428,016,150	0	5,428,016,150	0	5,422,321,458	(5,694,692)	5,422,321,458	0	(5,694,692)
Excess of assets over liabilities	R0030	5,447,016,150	5,447,016,150	0	5,447,016,150	0	5,441,321,458	(5,694,692)	5,441,321,458	0	(5,694,692)
Restricted own funds due to ring-fencing and matching portfolio	R0040			0		0		0		0	0
Eligible own funds to meet Solvency Capital Requirement	R0050	5,428,016,150	5,428,016,150	0	5,428,016,150	0	5,422,321,458	(5,694,692)	5,422,321,458	0	(5,694,692)
Tier 1	R0060	5,428,016,150	5,428,016,150	0	5,428,016,150	0	5,422,321,458	(5,694,692)	5,422,321,458	0	(5,694,692)
Tier 2	R0070	0		0		0		0		0	0
Tier 3	R0080	0		0		0		0		0	0
Solvency Capital Requirement	R0090	3,011,810,696	3,011,810,696	0	3,011,810,696	0	3,015,144,353	3,333,657	3,015,144,353	0	3,333,657
Eligible own funds to meet Minimum Capital Requirement	R0100	5,428,016,150	5,428,016,150	0	5,428,016,150	0	5,422,321,458	(5,694,692)	5,422,321,458	0	(5,694,692)
Minimum Capital Requirement	R0110	752,952,674	752,952,674	0	752,952,674	0	753,786,088	833,414	753,786,088	0	833,414

10 S.23.01.01: Own funds

		Total	Tier 1 - Unrestricted	Tier 1 - Restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35						
Ordinary share capital (gross of own shares)	R0010	60,000,000	60,000,000			
Share premium account related to ordinary share capital	R0030	0				
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	0				
Subordinated mutual member accounts	R0050	0				
Surplus funds	R0070	0				
Preference shares	R0090	0				
Share premium account related to preference shares	R0110	0				
Reconciliation reserve	R0130	5,368,016,150	5,368,016,150			
Subordinated liabilities	R0140	0				
An amount equal to the value of net deferred tax assets	R0160	0				
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	0				
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
Deductions						
Deductions for participations in financial and credit institutions	R0230	0				
TOTAL BASIC OWN FUNDS AFTER DEDUCTIONS	**R0290**	**5,428,016,150**	**5,428,016,150**	**0**	**0**	**0**
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300	0				
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	0				
Unpaid and uncalled preference shares callable on demand	R0320	0				
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	0				
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	0				
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	0				
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	0				
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	0				
Other ancillary own funds	R0390	0				
TOTAL ANCILLARY, OWN FUNDS	**R0400**	**0**			**0**	**0**
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	5,428,016,150	5,428,016,150	0	0	0
Total available own funds to meet the MCR	R0510	5,428,016,150	5,428,016,150	0	0	
Total eligible own funds to meet the SCR	R0540	5,428,016,150	5,428,016,150	0	0	0
Total eligible own funds to meet the MCR	R0550	5,428,016,150	5,428,016,150	0	0	
SCR	**R0580**	**3,011,810,696**				
MCR	**R0600**	**752,952,674**				
Ratio of Eligible own funds to SCR	**R0620**	**2**				
Ratio of Eligible own funds to MCR	**R0640**	**7**				

		C0060
RECONCILIATION RESERVE		
Excess of assets over liabilities	R0700	5,447,016,150
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	19,000,000
Other basic own fund items	R0730	60,000,000
Adjustment for restricted own fund items in respect of ring fenced funds due to ring fencing	R0740	
Reconciliation reserve	**R0760**	**5,368,016,150**
EXPECTED PROFITS		
Expected profits included in future premiums (EPIFP) - Life business	R0770	
Expected profits included in future premiums(EPIFP) - Non-Life business	R0780	(325,058,053)
TOTAL EXPECTED PROFITS INCLUDED IN FUTURE PREMIUMS (EPIFP)	**R0790**	**(325,058,053)**

MCR - Cell linked

MCR Non Composite - S280101!R0400_C0070	752,952,674
MCR Composite- S280201!R0400_C0130	
MCR	752,952,674

SCR - Cell linked

SCR in Non Composite - S280101!R0310_C0070	3,011,810,696
SCR in Composite- S280201!R0310_C0130	
SCR	3,011,810,696

BS-Annual Solo

Excess of assets over liabilities	5,447,016,150

BS-Quarterly Solo/day 1 Solo

Excess of assets over liabilities	5,447,016,150

BS-Annual ECB reporting Solo

Excess of assets over liabilities	5,447,016,150

BS-Quarterly ECB reporting Solo

Excess of assets over liabilities	5,447,016,150

11 S.25.01.01: Solvency Capital Requirement - for undertakings on Standard Formula

Article 112*	Z0010	2

*1 - Article 112 (7) reporting (output: x1)
2 - Regular reporting (output: x0)

BASIC SOLVENCY CAPITAL REQUIREMENT

		Net solvency capital requirement	Gross solvency capital requirement	Allocation from adjustments due to RFF and Matching adjustments portfolios
		C0030	C0040	C0050
Market risk	R0010	807,456,159	807,456,159	
Counterparty default risk	R0020	49,473,874	49,473,874	
Life underwriting risk	R0030	0	0	
Health underwriting risk	R0040	0	0	
Non-Life underwriting risk	R0050	3,184,252,911	3,184,252,911	
Diversification	R0060	(540,185,465)	(540,185,465)	
Intangible asset risk	R0070	0	0	
Basic Solvency Capital Requirement	**R0100**	**3,500,997,479**	**3,500,997,479**	

CALCULATION OF SOLVENCY CAPITAL REQUIREMENT

6

		Value
		C0100
Adjustment due to RFF/MAP nSCR aggregation	R0120	
Operational risk	R0130	80,300,044
Loss-absorbing capacity of technical provisions	R0140	0
Loss-absorbing capacity of deferred taxes	R0150	(569,486,827)
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
Solvency capital requirement excluding capital add-on	**R0200**	**3,011,810,696**
Capital add-on already set	R0210	
Solvency capital requirement	R0220	3,011,810,696
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	
Method used to calculate the adjustment due to RFF/MAP nSCR aggregation*	R0450	4
Net future discretionary benefits	R0460	

*1 - Full recalculation
2 - Simplification at risk sub-module level
3 - Simplification at risk module level
4 - No adjustment

APPROACH TO TAX RATE

		Yes/No
		C0109
Approach based on average tax rate*	R0590	1

*1 - Yes
2 - No
3 - Not applicable as LAC DT is not used (in this case R0600 to R0690 are not applicable)

CALCULATION OF LOSS ABSORBING CAPACITY OF DEFERRED TAXES

		Before the shock	After the shock
		C0110	C0120
DTA	R0600	12,977,416	
DTA carry forward	R0610	12,977,416	
DTA due to deductible temporary differences	R0620	0	
DTL	R0630	432,464,242	

		LAC DT
		C0130
LAC DT	R0640	(569,486,827)
LAC DT justified by reversion of deferred tax liabilities	R0650	(419,486,827)
LAC DT justified by reference to probable future taxable economic profit	R0660	(150,000,000)
LAC DT justified by carry back, current year	R0670	
LAC DT justified by carry back, future years	R0680	
Maximum LAC DT	R0690	(924,691,020)

12 S.28.01.01: Minimum Capital Requirement – Only Life or Non-Life insurance or reinsurance activity

LINEAR FORMULA COMPONENT FOR NON-LIFE INSURANCE AND REINSURANCE OBLIGATIONS		MCR components
		C0010
MCRNL Result	R0010	351,785,450

BACKGROUND INFORMATION		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0020	C0030
Medical expense insurance and proportional reinsurance	R0020	0	0
Income protection insurance and proportional reinsurance	R0030	0	0
Workers' compensation insurance and proportional reinsurance	R0040	0	0
Motor vehicle liability insurance and proportional reinsurance	R0050	0	0
Other motor insurance and proportional reinsurance	R0060	0	0
Marine, aviation and transport insurance and proportional reinsurance	R0070	57,735	0
Fire and other damage to property insurance and proportional reinsurance	R0080	2,473,786,962	704,922,213
General liability insurance and proportional reinsurance	R0090	0	0
Credit and suretyship insurance and proportional reinsurance	R0100	81,076,169	246,880,395
Legal expenses insurance and proportional reinsurance	R0110	0	0
Assistance and proportional reinsurance	R0120	0	0
Miscellaneous financial loss insurance and proportional reinsurance	R0130	0	0
Non-proportional health reinsurance	R0140	0	0
Non-proportional casualty reinsurance	R0150	16,713	0
Non-proportional marine, aviation and transport reinsurance	R0160	0	0
Non-proportional property reinsurance	R0170	65,653	151,641,986

LINEAR FORMULA COMPONENT FOR LIFE INSURANCE AND REINSURANCE OBLIGATIONS		C0040
MCRL Result	R0200	1,562

TOTAL CAPITAL AT RISK FOR ALL LIFE (RE)INSURANCE OBLIGATIONS		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) Total capital at risk
		C0050	C0060
Obligations with profit participation - guaranteed benefits	R0210	0	
Obligations with profit participation - future discretionary benefits	R0220	0	
Index-linked and unit-linked insurance obligations	R0230	0	
Other Life (re)insurance and health (re)insurance obligations	R0240	74,360	
Total capital at risk for all life (re)insurance obligations	R0250		0

OVERALL MCR CALCULATION		C0070
Linear MCR	R0300	351,787,011
SCR	R0310	3,011,810,696
MCR cap	R0320	1,355,314,813
MCR floor	R0330	752,952,674
Combined MCR	R0340	752,952,674
Absolute floor of the MCR	R0350	3,200,000
MINIMUM CAPITAL REQUIREMENT	**R0400**	**752,952,674**

157, boulevard Haussmann, 75008 Paris
Société anonyme. Share capital of € 90,082,100. Registered in Paris, registration no. 817 446 511.
Phone: +33 1 44 35 31 00