

Condensed information and figures



www.ccr-re.fr

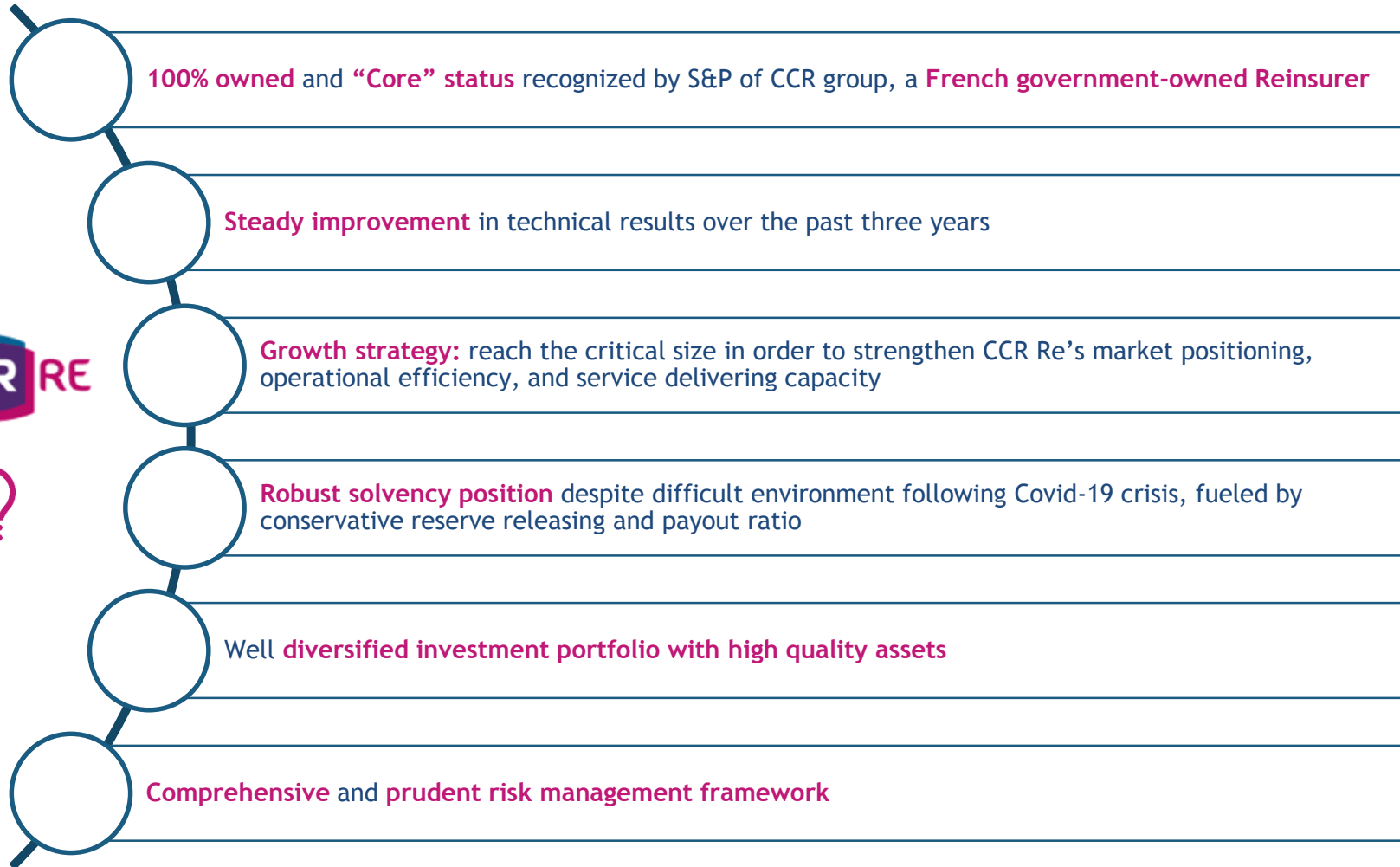
July 2020

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- **All financial information regarding Caisse Centrale de Réassurance (“CCR”) and CCR Group are publicly available on the website of CCR (<https://www.ccr.fr/informations-financieres>).**

KEY INVESTMENT HIGHLIGHTS



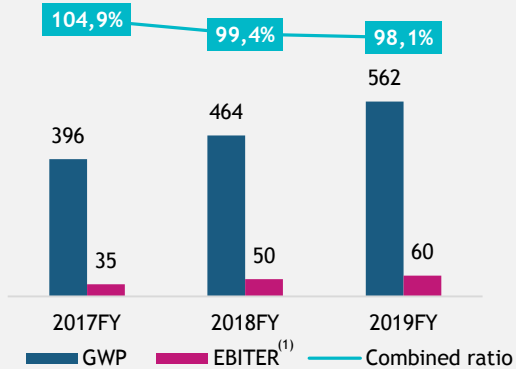
RESILIENT BUSINESS MODEL DESPITE CURRENT ENVIRONMENT

Healthy and profitable growth (€m)

€ 562m
GWP
+21% YoY

98.1%
Net combined
ratio

5.2%
Life technical
margin

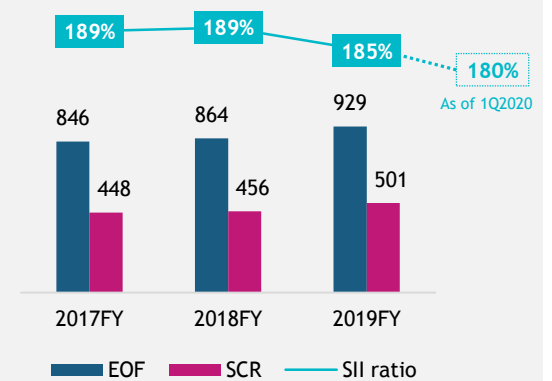


Steady capital position (€m)

185%
Solvency ratio

€ 929m
Eligible own
funds

91.9%
URT1



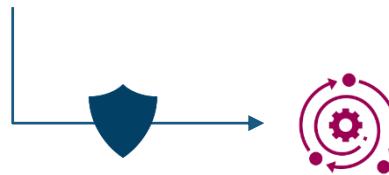
Resilient business model in the current environment

Limited exposure to most affected businesses and geographies

(Very few business interruption or event cancellation; Limited exposure to most affected countries such as US, UK, Brazil, etc.)

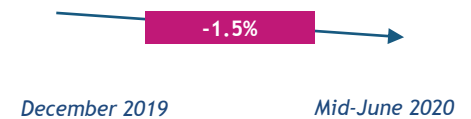


Covid-19



Not a capital event
(Cost of this crisis is equivalent to a medium-to-severe natural disaster)

Robust investment portfolio

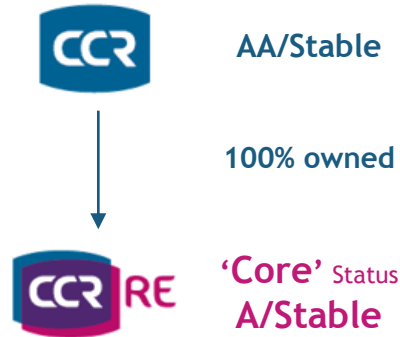


Very limited impact of the crisis as the investment portfolio only decreased by 1.5% vs the end of 2019

Note: (1) EBITER: Earnings Before Interests, Taxes, and Equalization Reserve

S&P UPGRADE TO 'A' EARLY MAY DESPITE TAILWINDS (4 MAY 2020)

S&P Global Ratings



The 'core' status reflects:

- CCR Re's close operational and financial integration with the rest of the group
- The group's two entities share the same administrative functions and risk management framework
- Costs are allocated across CCR Re and the state-guaranteed business
- Share of group's name and logo and closely linked to the reputation of the group
- Downstream funds from group in case of stress

Rating upgraded on 4 May 2020

S&P points out:

- ✓ Steady improvement in technical results over the past two years
- ✓ Robust capital structure at 'AAA' level in 2020-2021
- ✓ Widened geographical reach and increased diversification between life and non-life lines of business
- ✓ Growing contribution to group business and overall strategy, support from the group would be expected in time of stress

Outlook

“The stable outlook on CCR Re incorporates our view of the group's stable underlying credit quality before taking into account government support.

As long as we continue to view CCR Re as a **core** subsidiary, the rating on CCR Re will move in tandem with the unsupported group credit profile”

S&P Global Ratings

“COVID-19 Pushes Global Reinsurers Farther Out On Thin Ice; Sector Outlook Revised To **Negative**” (18 May 2020)

CCR RE: BUSINESS OVERVIEW

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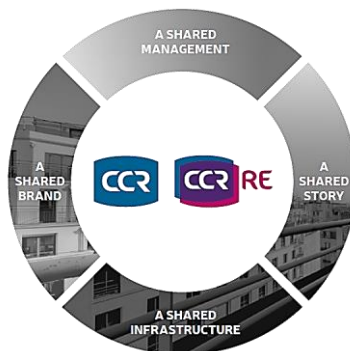
CCR RE: A FULLY FLEDGED REINSURER MEMBER OF THE STATE-OWNED CCR GROUP

One of the **top 25** reinsurers in the world⁽¹⁾

S&P Global
AA stable outlook



BEST
A+ stable outlook



S&P Global

A stable outlook



100% State-owned reinsurer
incorporated in 1946

One of the top 25 reinsurers in the world
GWP € 945m / Equity (French GAAP) € 2,326m / Unrealized
capital gains net of tax € 687m / Equalization reserve € 1,911m

Coverage of natural disasters & terrorist
attacks and other uninsurable risks, in France
on behalf and with the guarantee of the State

Risk modelling capacity and prevention
expertise for the French State and local
communities

100% owned by CCR
Subsidiary from 2016
Operating since 1946

Medium-size reinsurer
GWP € 562m / Equity (French GAAP) € 453m / Unrealized capital
gains net of tax € 299m / Equalization reserve € 25m

Fully fledged and profit driven reinsurer
focused on traditional lines of business (L&H,
P&C and some specialty lines) in 70 countries
around the world

Long term, human-sized, competitive and
robust alternative to Tier 1 players for small &
medium cedants

Note: (1) CCR Group ranking, based on a GWP of € 1.4bn in 2018, source: *S&P Global Reinsurance Highlights 2019*:
https://www.spglobal.com/_assets/documents/ratings/research/global-reinsurance-highlights-2019.pdf

CCR Re: AN ESSENTIAL COMPONENT OF THE CCR GROUP



CCR Re in the books of CCR

As of Dec. 2019	in €m	% of CCR Group
Technical reserves ⁽¹⁾	1,920	38%
Investments (market value)	2,503	25%

Focus on CCR Re Solvency II

As of Dec. 2019	in €m	% of CCR Group
EOF	929	17%
SCR	501	16%
Diversification benefit CCR Re/CCR	321	



As of May 2020



CCR Re core employees **103**



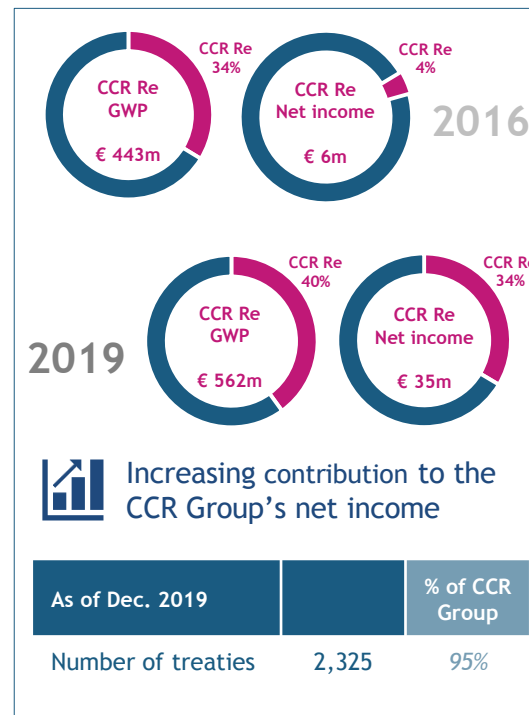
CCR core employees **34**



CCR Group transversal **127**

Close operational integration

Costs affected accordingly effective use



Cross-fertilization of the expertise between CCR and CCR Re

- Developing internal models to better assess exposures
- Benefiting from experienced staff and scientists from CCR
- State-of-the art IT systems
- Some skills from CCR Re are beneficial to CCR on some businesses (e.g. credit guarantee, agro)

Note: (1) Without equalization reserve



A DEDICATED GOVERNANCE, UNDERWRITING AND INVESTMENT POLICY

Governance structure

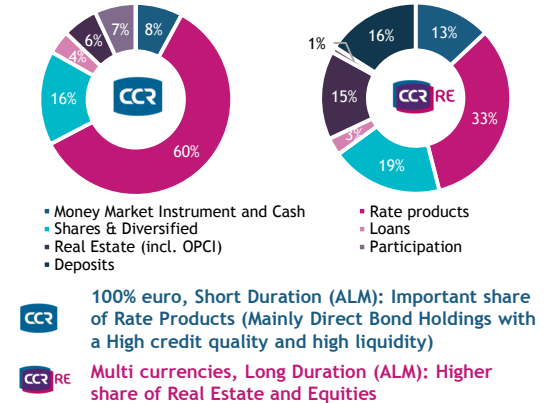
- **1** director representing CCR as shareholder
- **1** independent director as qualified expert from the Ministry of Finance
- **1** employee elected director
- **2** independent directors as qualified experts (Former CEOs of **Reinsurance** companies)
- And CCR Re Chairman & CEO

Underwriting policy

- Strict underwriting guidelines and systematic pricing
- Focus on treaties, no facultative
- CCR Re is targeting **Domestic and Regional Medium-Sized Insurers**
- Not only on the P&C side but also on the Life side, CCR Re is preferentially looking for **short-tail** business
- CCR Re is traditionally not fond of writing neither **heavy industrial risks** on the P&C side nor **assets risks** on the Life side



Investment allocation⁽¹⁾



Client relationship

- A strong franchise all around the globe with strong positions in **France, Israel, Middle East and Vietnam**
- CCR Re is now targeting **Sub-Saharan and LatAm markets**
- On a case-by-case basis, CCR Re is willing to take a **leader** position on well-known lines
- One third of the clients have been in the portfolio for at least 10 years, and for some up to 46 years

Note: (1) Based on market value as of 31/12/2019

AN EXPERIENCED MANAGEMENT TEAM



Bertrand LABILLOY

Chairman & CEO

Vice-chairman of the French reinsurers association APREF

Before: Director of Economic, Financial and International Affairs of the French Federation of Insurance Companies (FFSA) (2006-2014); Head of Corporate Finance at Calyon (2001-2006); National expert on secondment to the European Commission (1999-2001); Head of international business at the French Treasury Department's insurance companies division (1996-1998)

A graduate of Ecole Polytechnique and ENSAE; Fellow of the French Institute of Actuaries; Over 20 years of experience in the insurance sector



Laurent MONTADOR

Deputy CEO

Member of the OECD High Level Advisory Board on the Financial Management of National Disasters

Before: Senior underwriter at Flagstone Re (2008-2009); Territorial Manager & Senior Underwriter at Transatlantic Re (2000-2008); Head of Actuarial Supervision-Chief Actuary at AXA Re (1993-2000); Actuary at Cardif (1992-1993)

A graduate of University of Paris' Institute of Statistics (ISUP) and the University of Paris at Dauphine; Fellow of the French Institute of Actuaries; Over 25 years of experience in the reinsurance sector



Hervé NESSI

CUO

Before: Underwriter at AXA RE and Founder of Catixl with Benfield (CAT index solutions) (2002-2006)

A graduate of Institut Supérieur d'Electronique de Paris, Qualified and certificated Actuary, Fellow of the French Institute of Actuaries
25 years of experience in the Reinsurance industry including 14 years in CCR (Head of actuarial Division before CUO)



Chrystelle BUSQUE

CFO

Before: Allianz France (2001-2008); Auditor at Arthur Andersen (1998-2001)

A graduate of ENSTA-Paris Tech, holds a Master's degree in Finance, a post graduate Pre-PhD in oceanography, meteorology and environmental sciences (DEA Pierre et Marie Curie) and a MBA of CHEA-Paris Dauphine



Jérôme ISENBART

CRO and Chief Actuary

A founding member of the EIOPA Cat Sub Group, member of the Association for Corporate Risk and Insurance Management and of the French Audit and Internal Control Institute

At CCR since in 2001 as Manager of Technical Studies and Pricing and later appointed Corporate Actuarial Director

Fellow of the French Institute of Actuaries; Chartered Enterprise Risk Analyst in 2016

A ROBUST PLAYER RECOGNIZED BY RATING AGENCIES



AA stable outlook

S&P Global
Ratings



A+ stable outlook



A stable outlook

A stable outlook

Rating upgraded in May 2020 from A- positive outlook

Rating confirmed in August 2019

Rating Approach

Based on group methodology with CCR Group's assessment as a starting point, adjusted with CCR Re's core role within the CCR Group

Based on CCR Re's own merits (balance sheet, business plan, ERM etc.) and uplift given its group membership

Credit highlights

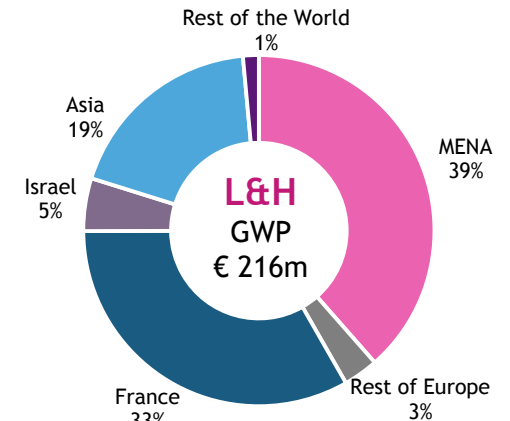
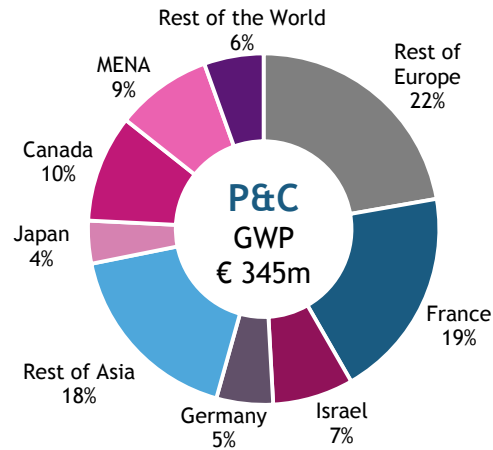
- “CCR Re has reported a steady improvement in its technical results over the past two years. It is 100%-owned by Caisse Centrale de Reassurance (CCR) and we now consider it to be core to the group, rather than highly strategic”
- “We are affirming our 'AA' rating on CCR based on its public policy role and upgrading CCR Re to 'A' because of its change in group status”
- “The stable outlook on CCR Re incorporates our view of the group's stable underlying credit quality before taking into account government support”

- “The ratings of CCR Re reflect its balance sheet strength, which AM Best categorises as very strong, as well as its adequate operating performance, neutral business profile and appropriate ERM.”
- “The ratings also consider, in the form of rating enhancement, the strategic importance of CCR Re to CCR”

A UNIQUE BUSINESS MIX FOR A MID-SIZED REINSURER

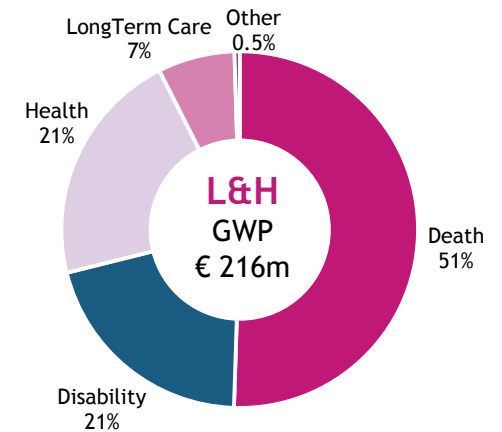
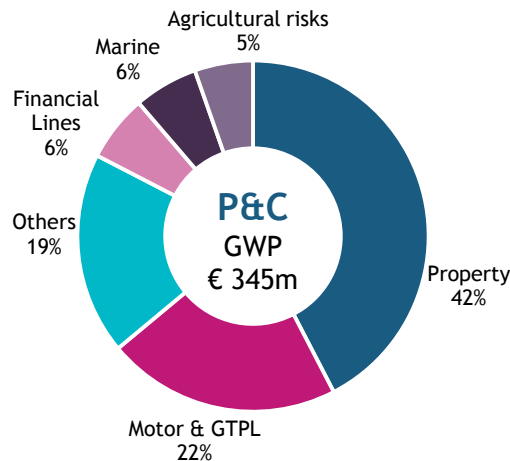
Strong market franchise in some markets (France, Israel, MENA...) as well as recognized expertise in some business lines (Motor, Credit, etc.)

Geographical breakdown

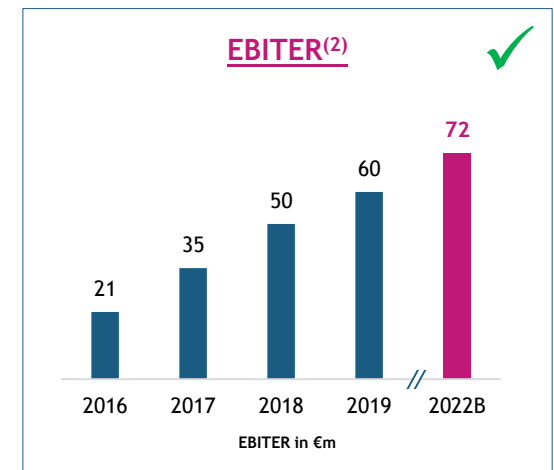
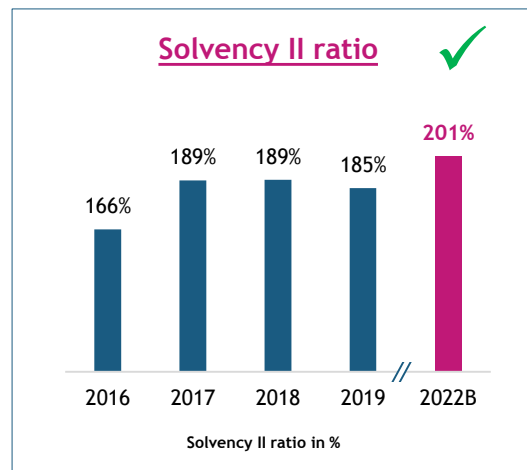
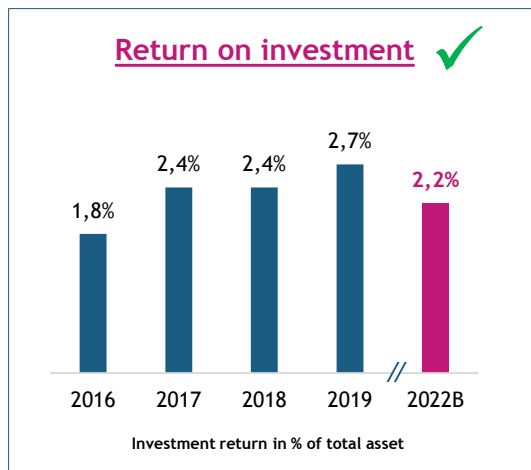
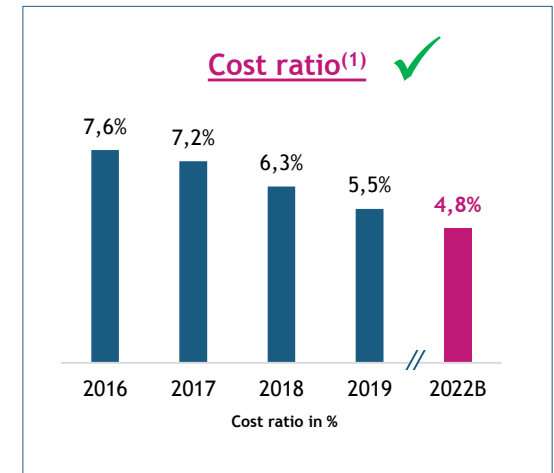
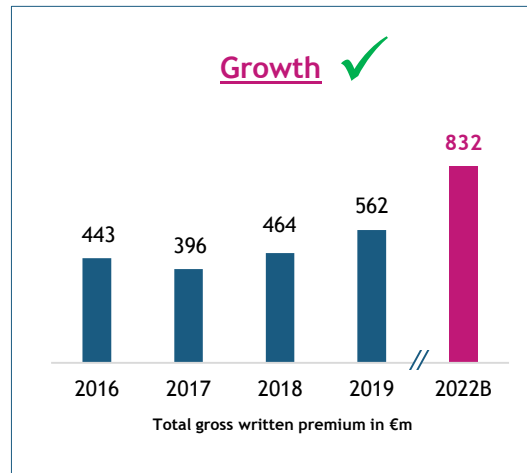
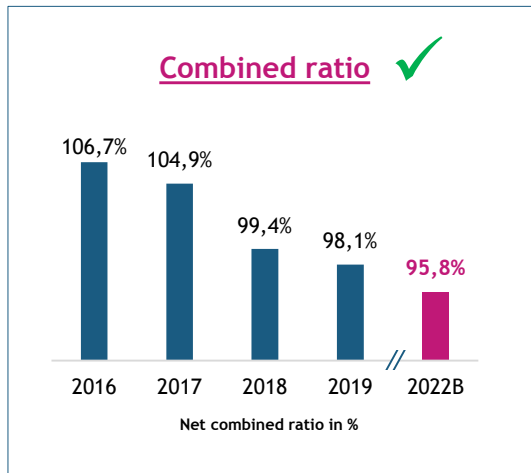


As of Dec. 2019

Business mix



SUCCESSFUL GROWTH STORY COMBINED WITH OPERATING EXCELLENCE



Notes: (1) Cost ratio is calculated by CCR Re as management expenses (excluding financial management expenses but including claims handling expenses) net of CVAE/C3S tax out of gross written premiums, for Life & Non Life activities; (2) EBITER: Earnings Before Interests, Taxes, and Equalization Reserve

STREAMLINE BUSINESS PLAN: ACHIEVING A € 830M TOP LINE OVER THE NEXT 3 YEARS

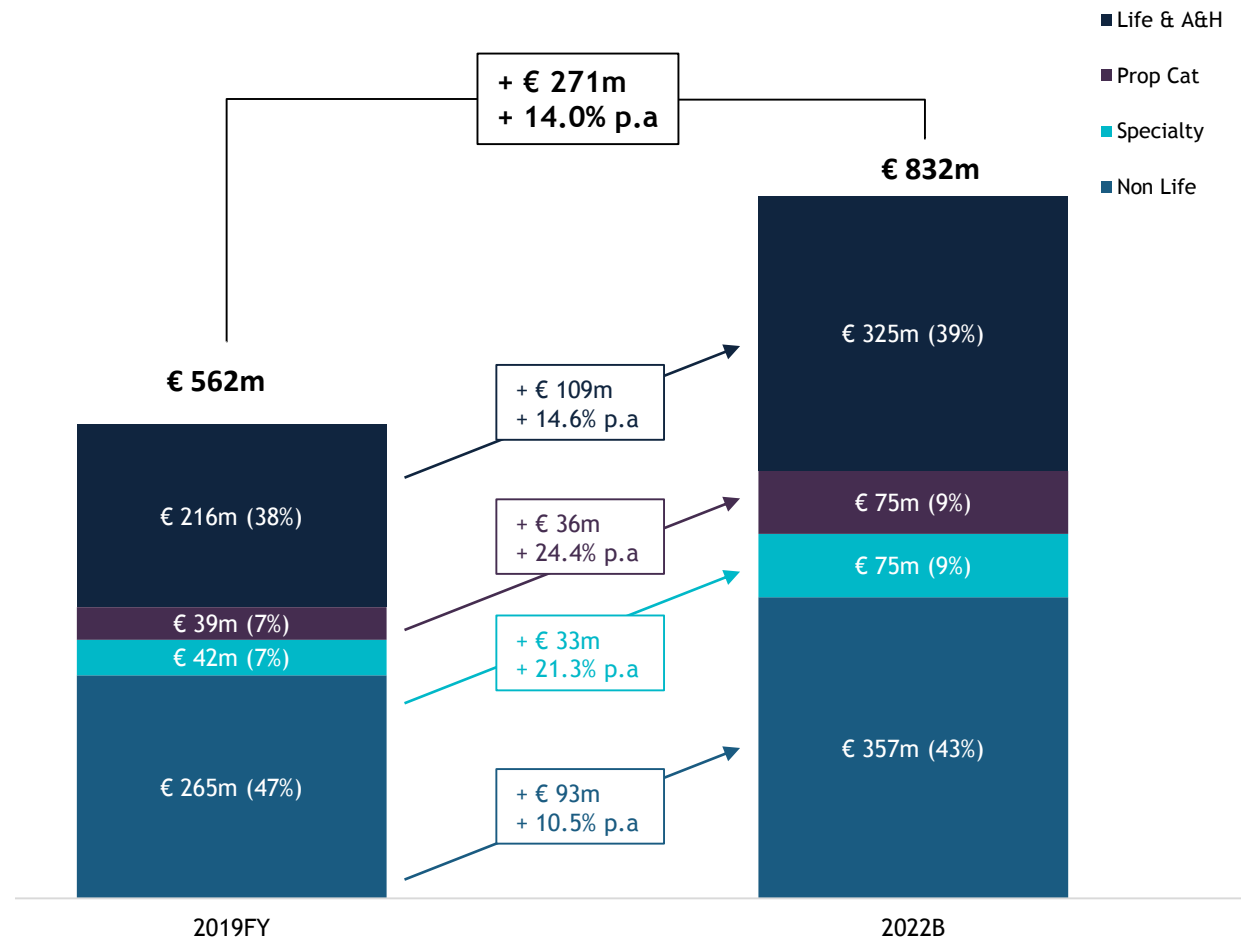
Growth aspirations and drivers (GWP)

Key drivers:

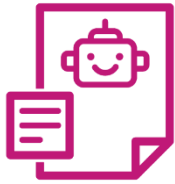
- Growing the book with no more local office to be opened thanks to a central hub in Paris
- Willingness to develop the Life portfolio and possibility to reach up to 40% of total GWP by 2022
- Willingness to develop the Specialty book and ILS products

Target products and areas:

- Focusing on key territories where CCR Re benefits from a very good franchise
- Targeting growth in Life and Specialty line while still expanding its Property Cat footprint
- Being a pure player and not competing with our clients



STREAMLINE BUSINESS PLAN: UPGRADING THE OPERATIONAL PLATFORM



Text mining and E-processing
straight to processing



Bringing analytic
accounting into line with
best practices



Implementing
IFRS rules



Improving capital
measurement & allocation
(standard model - USP -
internal model)



IT cedants tools

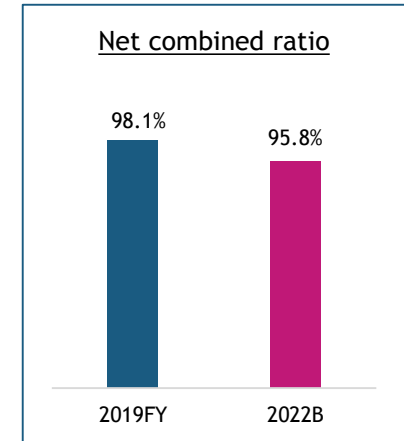
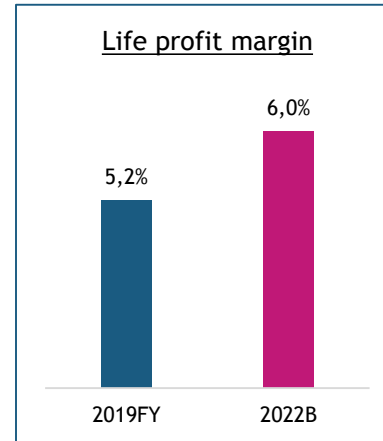
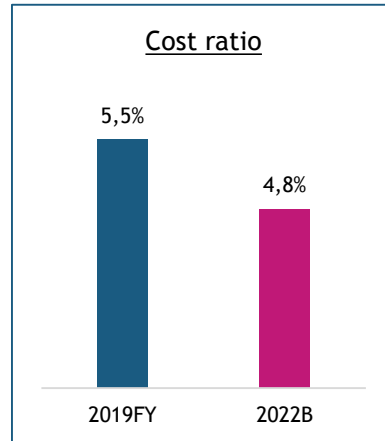
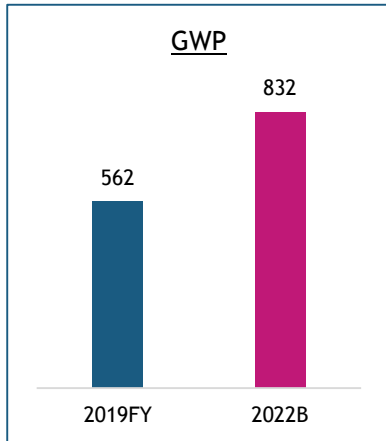


Medical Platform

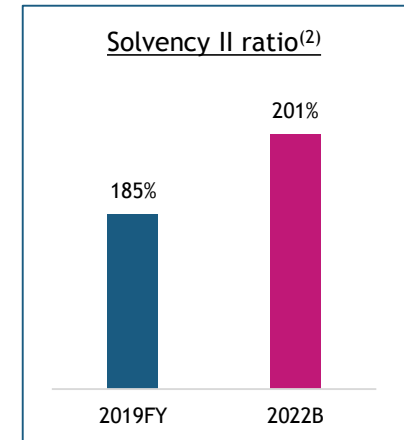
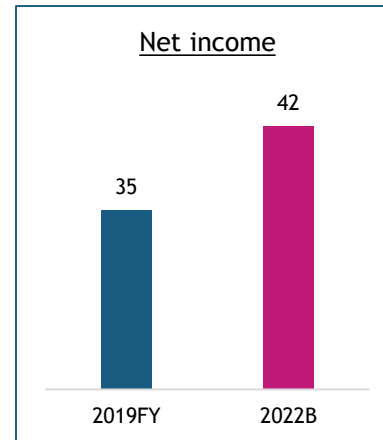
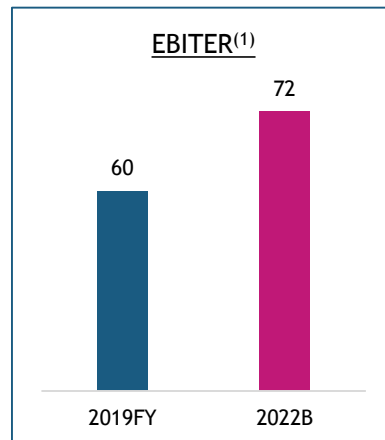
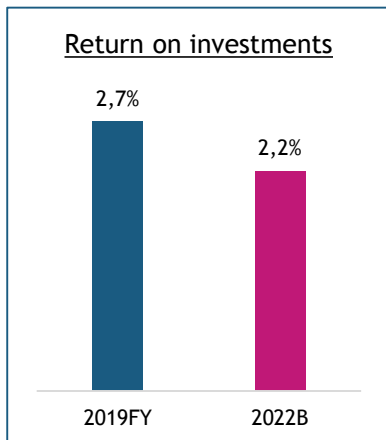


Cat Value Chain

STREAMLINE BUSINESS PLAN: 2022 TARGETS



2020-2022 BUSINESS PLAN



Notes: (1) EBITER: Earnings Before Interests, Taxes, and Equalization Reserve; (2) Based on the 30% dividend pay-out on the results



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Gross Written Premium € 562m

+21% compared to 2018

EBITER⁽¹⁾ € 60 m

vs € 50m in 2018

Net income € 35m

flat compared to 2018

Return on Investments 2.7%

+21bps compared to 2018

Solvency ratio 185%

vs. 189% in 2018

Cost ratio 5.5%

-38bps compared to 2018



Non-life / property and casualty
reinsurance incl. Specialty lines

Premium growth

+10%

Combined ratio

98.1%

-132bps compared to 2018



Life, accident & health
reinsurance

Premium growth

+45%

Profit margin

5.2%

-112bps compared to 2018

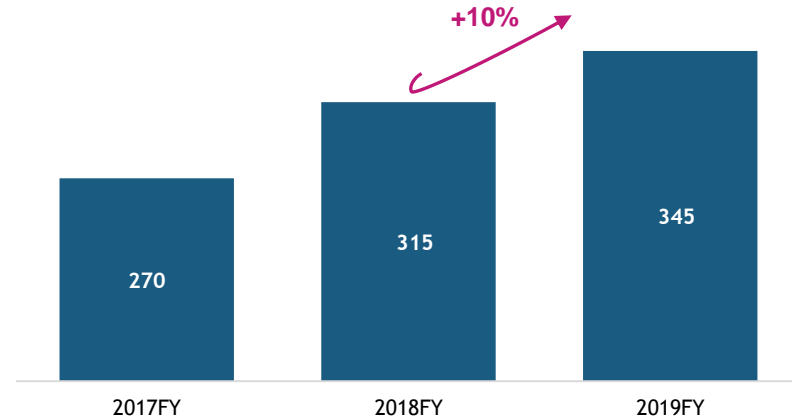
Note: (1) EBITER: Earnings Before Interests, Taxes, and Equalization Reserve

2019 P&C & SPECIALTY PERFORMANCE

GWP 2019 stands at € 345m, +€ 30m / +10% compared to 2018

GWP increase by € 30m compared to 2018 (+10% / +7% at constant foreign exchange)

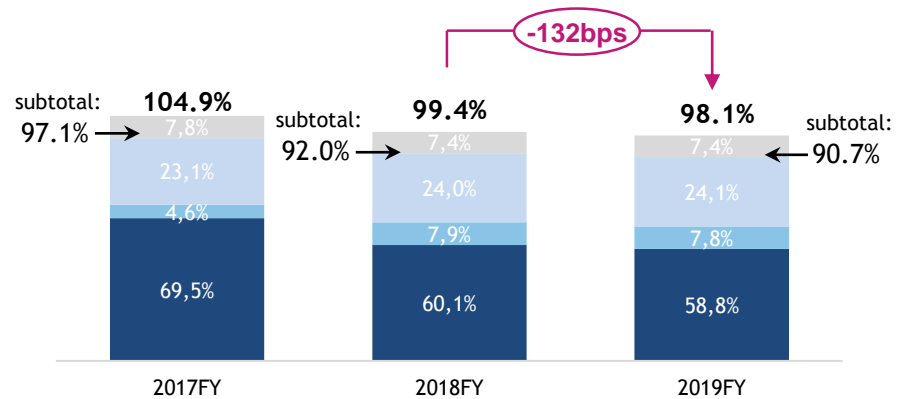
- Strong and profitable growth well balanced between all the Lines of Business, mainly driven by new business (mostly on Property in Canada and Japan, taking advantage of our increased CAT capacity) and renewal conditions (strengthening our positions with VIP Clients in France and in Asia for instance)



Combined Ratio decreases by 132bps to 98.1%

CCR Re improved its technical profitability despite high levels of Natural Catastrophes

- 2019 Natural Catastrophes ratio (7.8%) mainly driven by events in Japan and Dorian for a total gross loss of € 31m (net loss - € 23m)
- Net attritional ratio (58.8%, -133bps) benefits from the selective underwriting and the rebalanced business mix
- On a macro perspective, the upturn of the reinsurance cycle positively impacts CCR Re's profitability



■ Attritional ■ Natural catastrophes ■ Commissions ■ Management expenses

IMPROVING P&C AND SPECIALTY PROFITABILITY

Underwriting actions



Increasing size and diversification contributing to a better, stable and recurrent global profit capacity



Cleaning of the portfolio

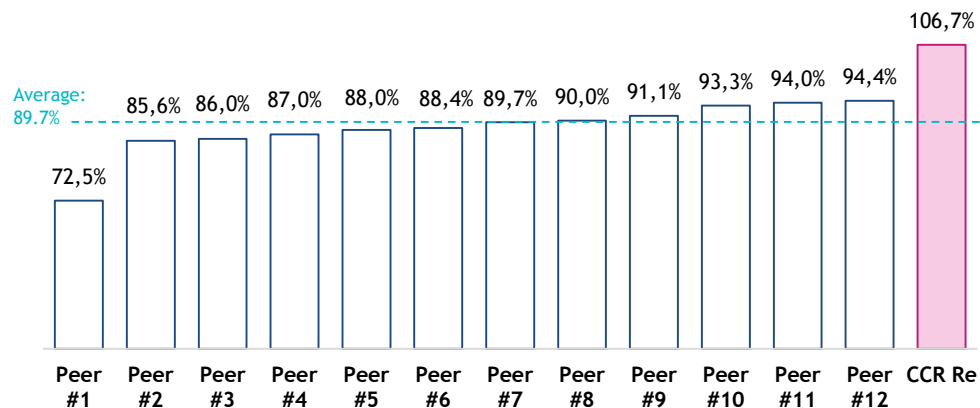


Rationalization of the portfolio consistent with the objectives

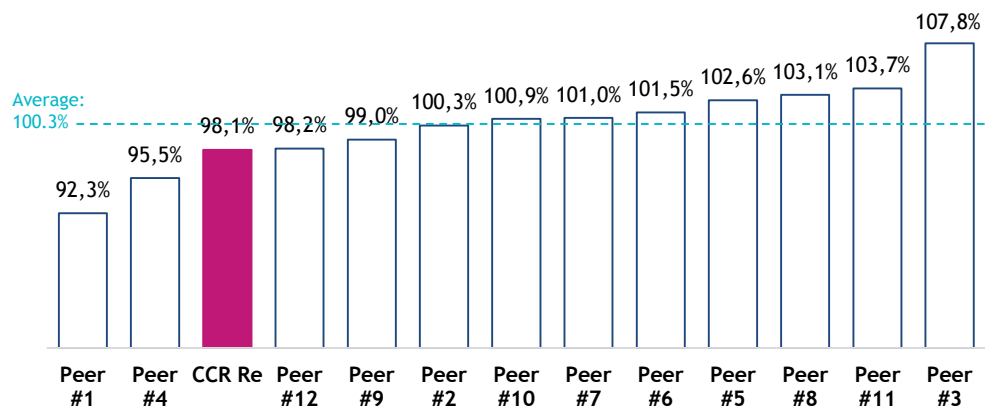


Increasing leadership with a true pricing power

P&C Combined ratio: CCR Re vs peers 2016



P&C Combined ratio: CCR Re vs peers 2019



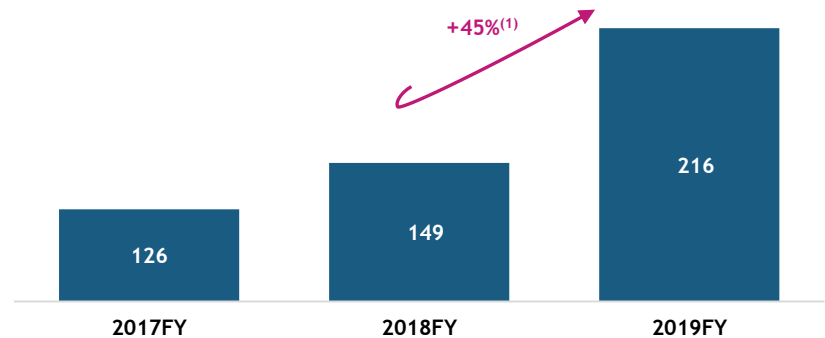
Sources: CCR Re Annual Reports 2016-2019, Peers financial publications

2019 LIFE PERFORMANCE

2019 GWP

GWP increased by € 67m vs 2018 (+45%)

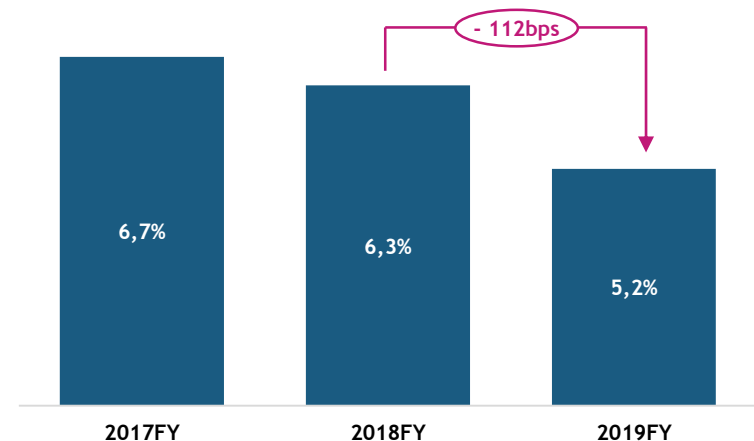
- The growth comes from new business, not only in the regions where we have been underwriting for years (3 new big deals in France and Asia) but also in MENA
- In MENA, we have set a new development policy to take advantage of the withdrawal of many players.
- Since then and thanks to a new team of experienced underwriters, the acquisition of an effective pricing tool, an efficient medical service and our solid client positions, we are able to act as a leader with increasing market shares and bigger pricing power in this area



Life profit margin

Life margin down to 5.2% (vs 6.3% in 2018); Recurrent margin around medium term target of 6%

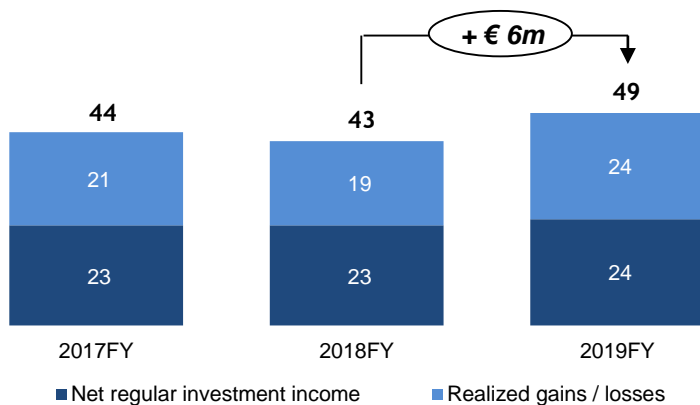
- Adverse claims development of previous years on a cancelled treaty covering French local authorities in 2017 (-116 pts)
- New business written is less capital-consuming than what's in the books, in particular thanks to a larger share of proportional business



Note: (1) +42% at constant FX

2019 NET INVESTMENT RESULT

Net investment result: +€ 6m vs. 2018



Investment result stands at € 49m

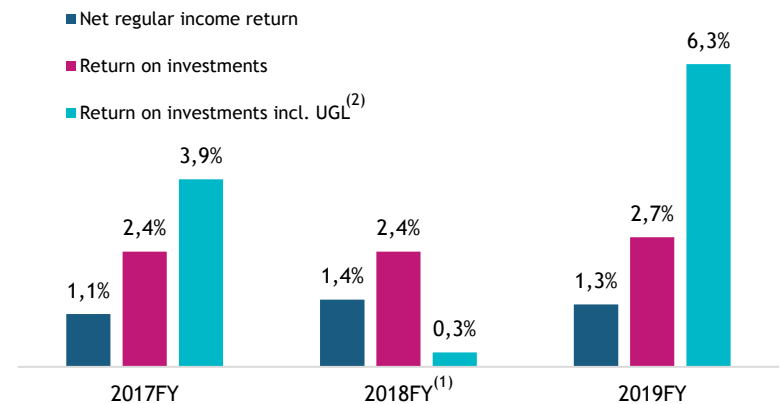
- Well diversified and robust Investments Portfolio with a return on investments of 2.7% on 2019
- Comfortable cushion of Unrealized Gains, mainly on risky assets (Real Estate, Equities and Diversified) - equivalent to 15% Market Value of the portfolio
- Realized Gains: 1% of the Market Value Portfolio each year to maintain a high level of UGL

Recent Developments in 2020:

- Additional 1% return on investments due to tactical asset allocation (50% flexible equity allocation / 50% higher Investment-Grade credit allocation)

in € millions	31/12/2018			31/12/2019				
	Mkt value		incl. UGL ⁽²⁾	Mkt value	incl. UGL ⁽²⁾	% UGL ⁽²⁾		% UGL ⁽²⁾
Money Market Instrument and Cash	299	13%	-0.2	331	13%	-0.3	0%	0%
Rate Products	757	33%	36	821	33%	45	12%	5%
Shares & Diversified	457	20%	50	481	19%	91	24%	19%
Loans	67	3%	1	79	3%	1	0%	2%
Real Estate (Incl. OPCI)	349	15%	204	373	15%	230	61%	62%
Participation	14	1%	8	15	1%	9	2%	59%
Deposits	372	16%	0	404	16%	0	0%	0%
TOTAL	2 315		299	2 503		375		15%

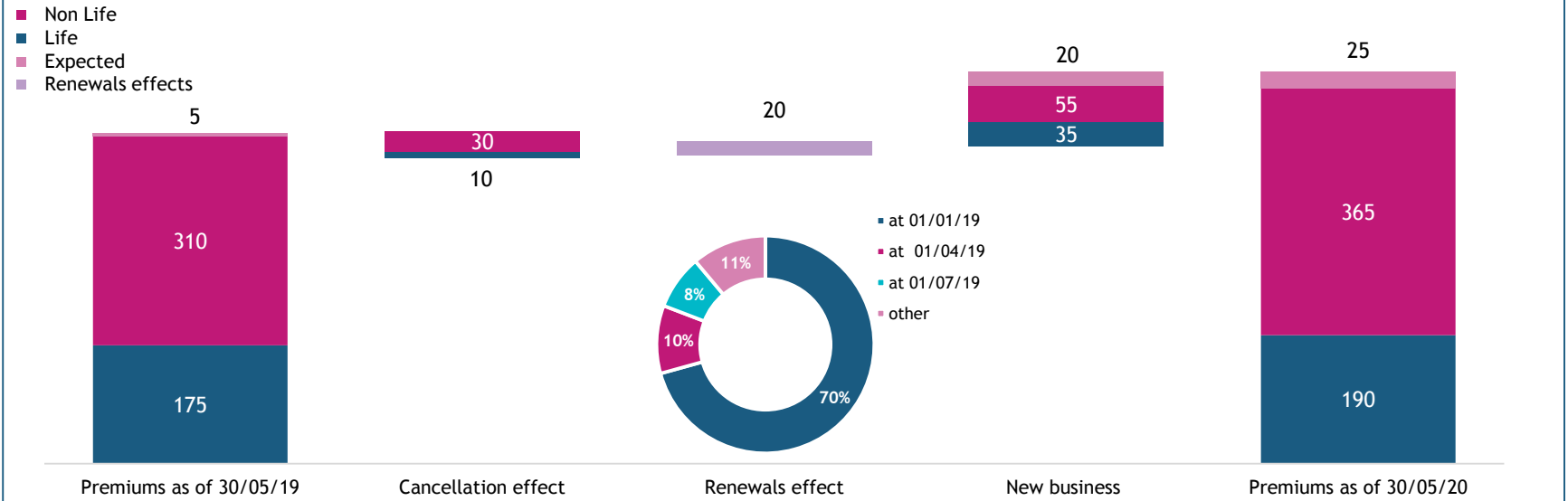
Return on Investments



Notes: (1) Return on investments 2018 pro forma: financial expense due to subordinated loan excluded; (2) UGL: Unrealized Gains and Losses

2020 RENEWALS: CONFIRMED MOMENTUM

Highlights



- Significant improvement of the reinsurance conditions where Treaties had suffered CAT losses in 2019 (+50% to +75% on Non-Proportional, +10% on Proportional in Japan)
- Elsewhere, interesting hardening on the insurance side (e.g. in India) and good pricing power when leading (MENA in Life, Vietnam in P&C)
- Looking ahead, CCR Re will continue its development with a global Life & Non Life approach of our existing clients and will win new customers in recently opened markets (Africa, LatAm)

COVID-19 IMPACT YEAR TO DATE

Impact on Non-Life Reinsurance



Potential cancellations (shows, seminars and major events) could lead to an estimate of losses in an amount between **€ 5m** and **€ 10m⁽¹⁾**, mainly in France



Estimated loss for Business Interruption between **€ 10m** and **€ 20m⁽¹⁾** before potential recovery from the retrocession protection program



Exposure to potential credit and surety losses in respect of Credit and Surety, Trade Credit and Surety Bond Reinsurance could lead to a loss around **€ 15m⁽¹⁾**

Impact on Life Reinsurance



No large sums assured in the United States, the United Kingdom, Canada or Australia, and has small exposures in China and in Middle East North Africa zone



Two pure pandemic reinsurance covers in France at a high level: **probably not affected**



Exposure in Life & Health Reinsurance could result in losses estimated between **€ 2m** and **€ 5m⁽¹⁾**

Robust Solvency II position



Thanks to its hedging investment strategy and the decrease of its equity exposure in January 2020, the Solvency II ratio stood at around **180%** at the end of March 2020



Impact on Investments



Financial markets volatility and central banks responses to such could adversely affect investment results or access to the capital markets



A **range of hedges and equity protection** since March 2017, which has significantly helped to mitigate and will continue to mitigate the negative impact of the heightened market volatility

Note: (1) Gross Impact

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A DIVERSIFIED INVESTMENT PORTFOLIO

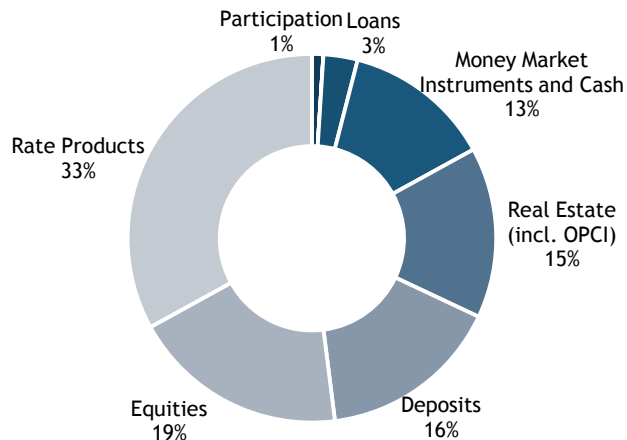
Dedicated investment policy

- Investment diversified in line with CCR Re's business (less geared towards NAT CAT than CCR) and in terms of geographical breakdown
- Alignment of profitability and solvency targets
- Additional investments in the diversified asset classes (convertible bonds, alternative funds, long/short neutral, active allocation funds) with the requirement of a strong investment-style diversification between strategies
- Equity overlay protection maintained

Investment strategy main principles

- Provide financial revenues in the range of [2% ; 2.5%] (French GAAP) with a high confidence level
- Increase, in the medium run, of the unrealized capital gains on equity and real asset portfolio
- Delegate the asset management to first class asset managers (except cash, investment grade bond portfolio & real estate)

CCR Re investment breakdown Dec. 2019



50% delegated to first class niche specialists (Equities, EM, HY, Convertible Bonds...)



50% managed internally: Cash, Investment Grade Bonds and Real Estate only



Bond Portfolio matching the Liability Currency Breakdown on a quarterly basis

FIXED-INCOME PORTFOLIO

Overview

Direct Fixed-income Investments:

- AA- Average rating providing 1.3% stable income
- Liquid, granular and very high credit quality of the Direct Bond Portfolio
- Perfect match of the Liability Currency exposure (quarterly review)

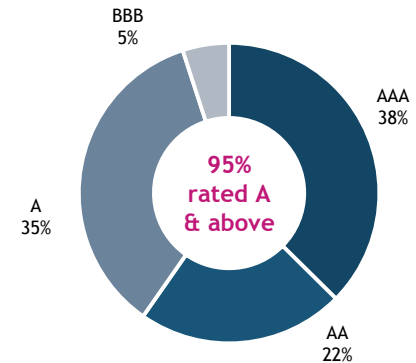
Delegated Funds:

- High Yield exposure delegated to first asset class specialists with a short-term duration approach
- Emerging Market Bonds, Private Debt, Total Return Funds are managed by well recognized niche Asset Managers with strong track record on a long term basis

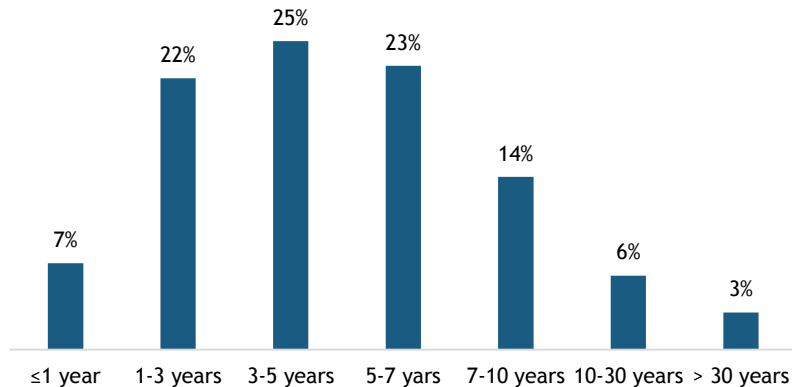
Recent developments (in 2020):

- Tactical Asset Allocation (TAA): Direct FI investments increased by 5% / HY Allocation has been reduced by 1%
- Additional Gains due to TAA: 0.4% of total market value portfolio

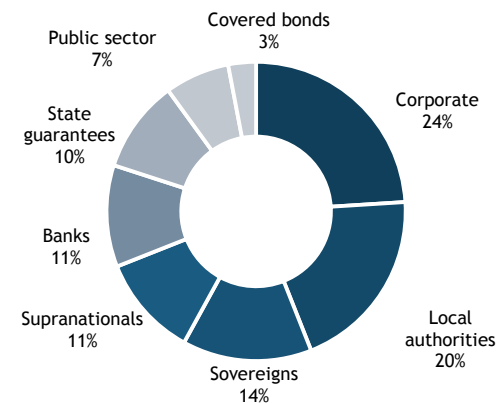
Breakdown by rating (as of end of 2019)⁽¹⁾



Breakdown by maturity (as of end of 2019)⁽²⁾



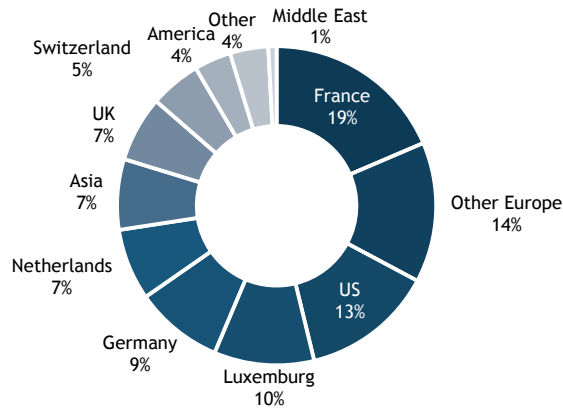
Breakdown by sector (as of end of 2019)⁽²⁾



Notes: (1) Direct Portfolio; (2) Direct portfolio and funds look-through

EQUITY PORTFOLIO

Breakdown by country (as of end of 2019)⁽¹⁾



Overview

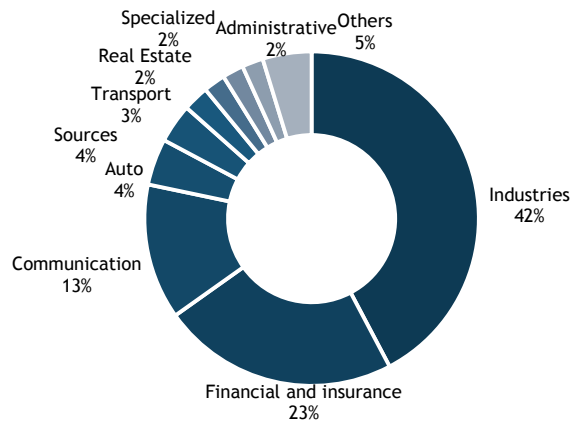
Equity Portfolio overlay:

- Downside Protection through an Overlay strategy (-15% maximum loss: 85% internal floor on the 31/12/19)
- Reset and Internal Floor lowering from 85% to 75% Mid-March to speed up the equity re-exposure

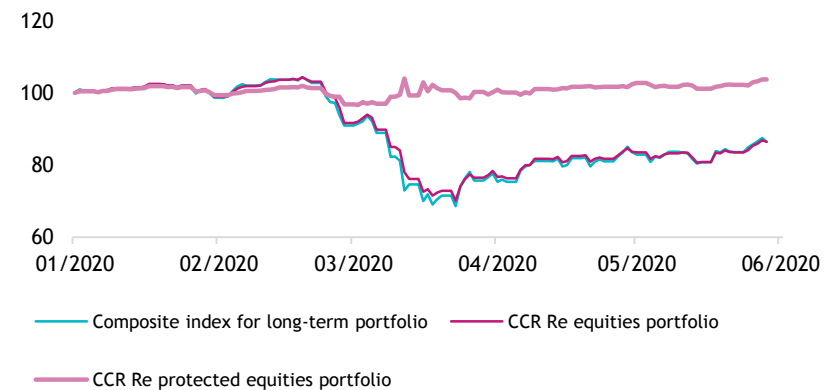
Recent developments (in 2020):

- Tactical Asset Allocation (TAA): Equity exposure reduced on early February by 2% and then increased by 2% during the first half of March
- Additional Gains driven by TAA: 0.5% of total market value portfolio

Breakdown by sector (as of end of 2019)⁽¹⁾



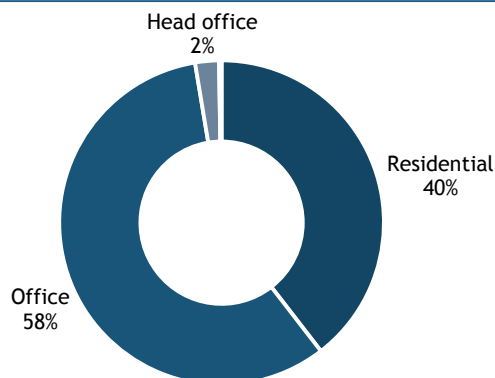
Year-to-date performance



Note: (1) Direct portfolio and funds look-through

REAL ESTATE PORTFOLIO

Breakdown by type of use (as of end of 2019)



Real Estate performance

In € millions	Dec. 2017	Dec. 2018	Dec. 2019
Rentals	5.8	8.5	8.3
Realized gains	3.1	0.0	10.5
Total	8.9	8.5	18.8

Real Estate portfolio overview

- CCR Re property assets is made of **40,000 sq.m.**, **11 buildings**, mainly core offices and residential buildings located in the center of Paris (Prime Real Estate)
- Solid rental market, prompting a very good **vacancy rate of c.3%**
- Significant unrealized capital gains of **€ 231m**
- Exceptional IPD index 2019 Benchmark with conservative venal value, **total return 13.38%**
- CCR Re is a selective real estate investor in terms of location and diversification when seizing opportunities
- CCR Re incorporates the **ESG criteria** into its direct Property investments when selecting the assets by taking account of the intrinsic qualities and the future performance potential, limiting their environmental impact. The recently-acquired or restructured buildings systematically seek certifications (BREEAM,HQE,LEED)

ESG PERFORMANCE

ESG Actions on investments and underwriting

Preventing the transition risk



Adapting to the physical risk



Supporting societal transition



Investments

- Exclusion of issuers with significant coal-related activity (>10% of their turnover)
- Very limited presence of investment meeting this criterion (<1% of the total bond portfolio)
- ESG criteria used in the evaluation of pre- & post-acquisition RE assets
- 2020 Ambition: Build a robust analysis of the physical risks to which the group's asset portfolio is exposed
- Sustainalytics Risk Rating identify the material ESG stakes with the highest risks to asset value

Underwriting

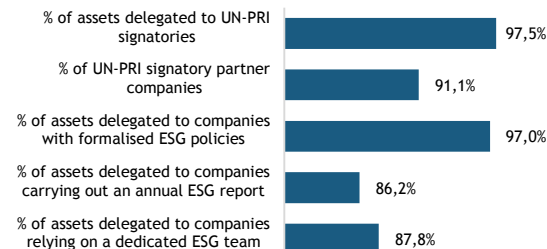
- No specific contract on risks linked with coal or lignite
- Annual questionnaire on coal exposure by business unit
- Internal expertise on natural catastrophes and agriculture risks
- Analysis of CCR Re's business exposure to ESG risks based on the scoring of the countries where it operates

ESG framework overview

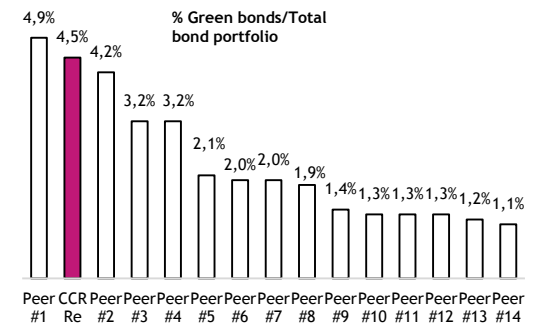
SRI Bonds Group exposure (CCR consolidated, as of 12/31/2019)

Sustainability bond	23.0	7.9%
Social bond	61.2	21.0%
Green bond	207.3	71.1%
Total	291.5	100.0%

ESG for delegated funds: targeted investments with a strong Impact Investing dimension



ESG for fixed income investments



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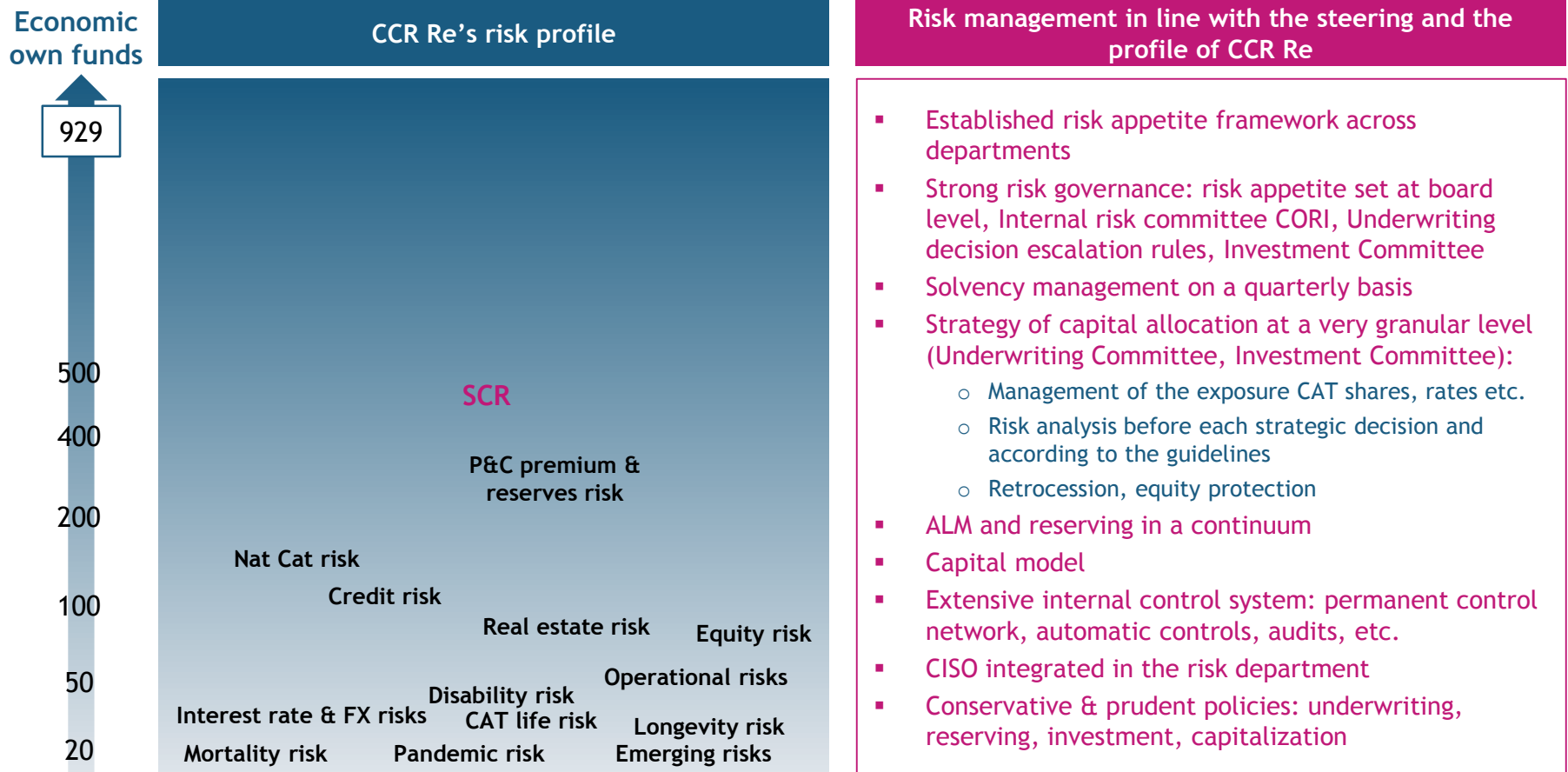
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RISK MANAGEMENT: A COMPREHENSIVE SYSTEM

Strong adverse scenarios approach to follow the main risks

Accompanied by solvency 2 (SCR) and ORSA metrics



ALM EMBEDDED WITHIN RESERVING AND SOLVENCY 2, AIMS TO PROVIDE AGILITY

Main ALM risks: under control

Liquidity:

- Cash Buffer 2020 ~ € 600m⁽¹⁾
- Global limit in non pure liquid assets included private equity infrastructure and real estate

Interest rate:

- Asset & Liability Matching analysis and indicators
- Global duration of liabilities: 6.2 years

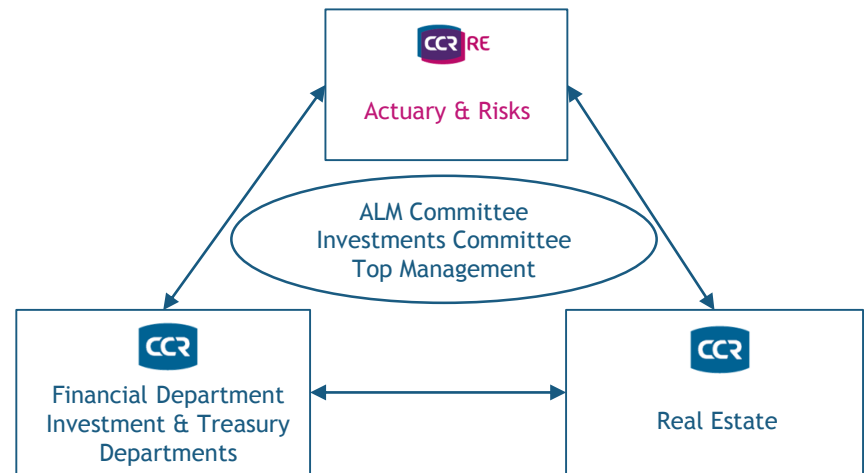
Currency Risk:

- Asset & Liability volume matching on a quarterly basis
- Global view thanks to the look-through Approach (~98%) to integrate the mutual funds contribution

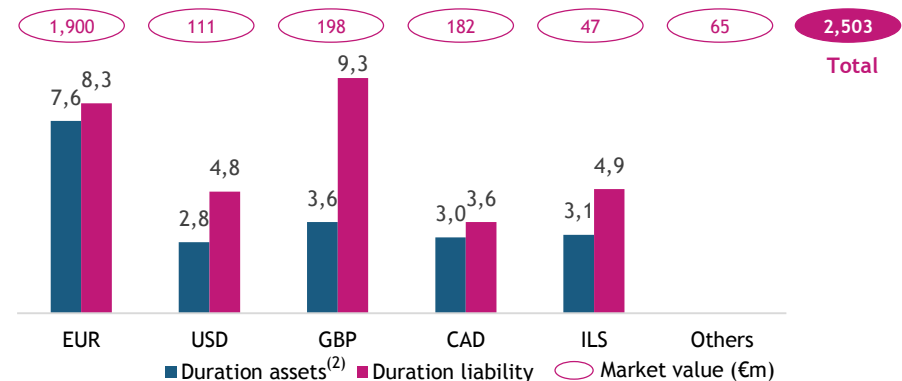
Inflation Risk:

- Global comparison between inflation-sensible liabilities and investment portfolio inflation immunized (mainly real estate)

Comitology: Strategic ALM



Duration

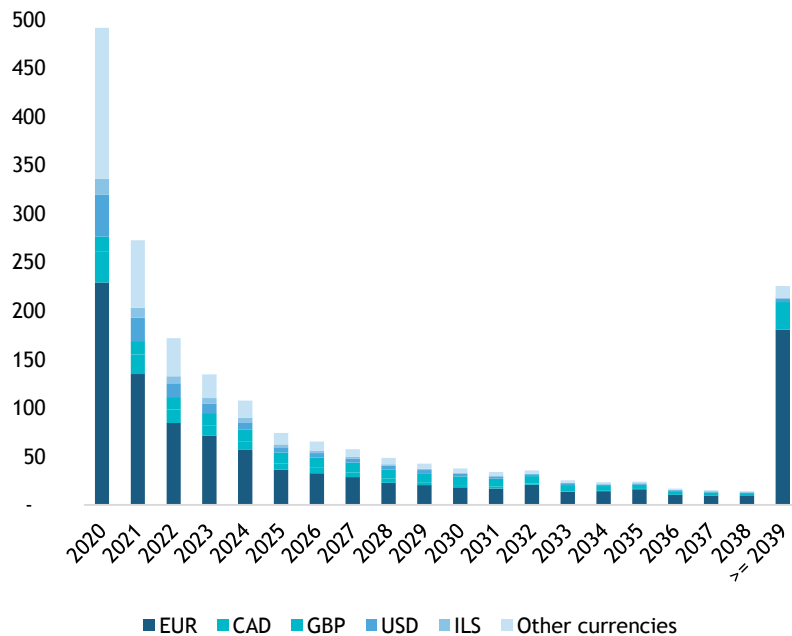


Notes: (1) Technical cash flow (€ 77m) + investment inflows - general cost (€ 59m) + cash (€ 264m) + short maturity rate product (€ 270m); (2) Included hypothesis for equity and real estate duration

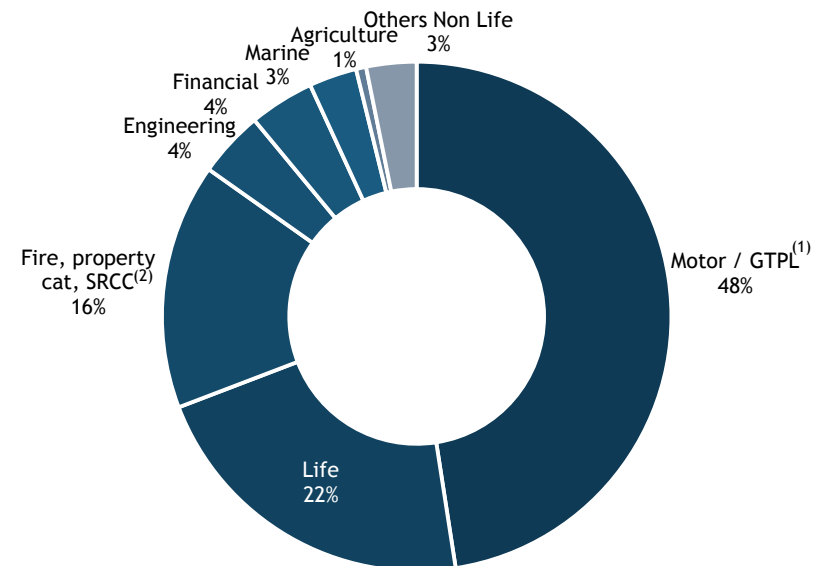
A CONSERVATIVE RESERVING POLICY

- Strict monitoring of the reserving policy (external auditors on a bi-annual basis and audit every 3 years)
- Processes including level of reserving under French GAAP and S2 reviewed by the Actuarial function on an annual basis
- Over 40 years of a proven track records
- State of the art process on reserving technics, data quality and evaluation
- **A reserving policy based on a 70% percentile**

Flow of CCR Re reserving winding up (€m, as of end of 2019)



Reserves by Line of Business

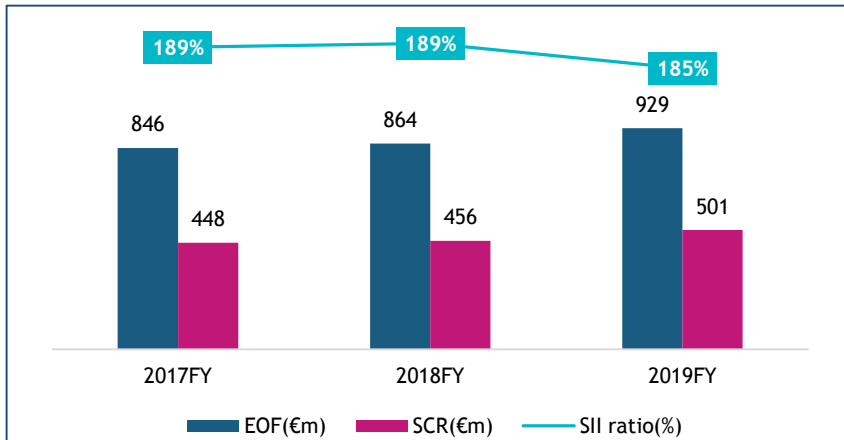


Notes: (1) GTPL: General Third Party Liability; (2) SRCC: Strikes, Riots and Civil Commotion Clause

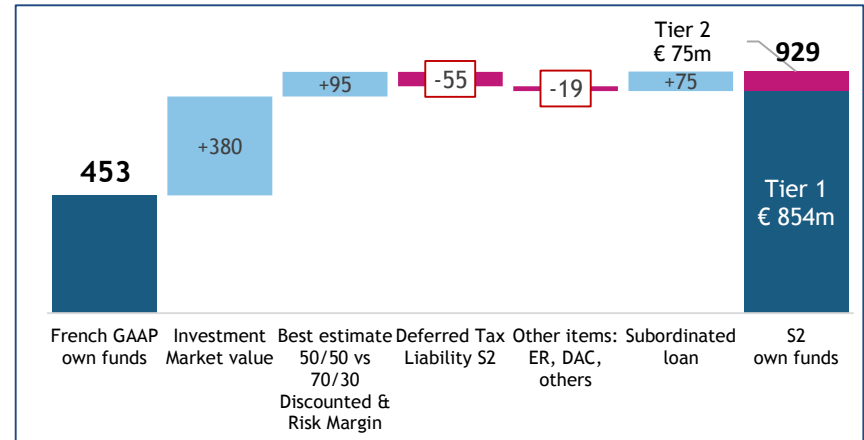
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STRONG CAPITAL ROBUSTNESS UNDER SOLVENCY II FRAMEWORK

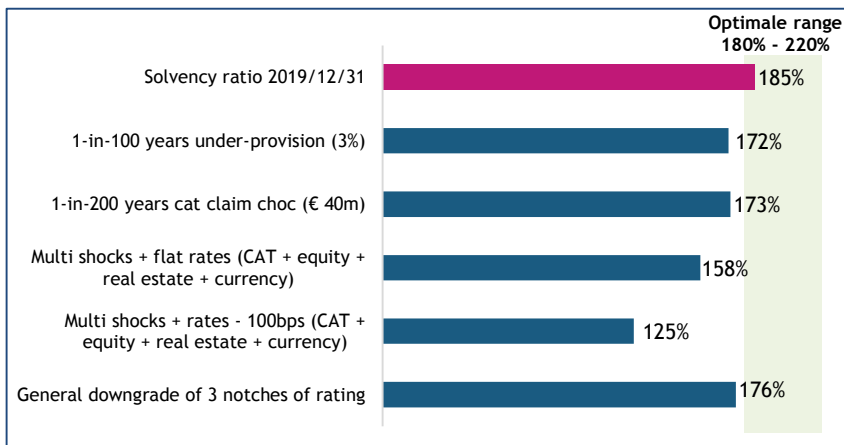
Solvency II ratio evolution



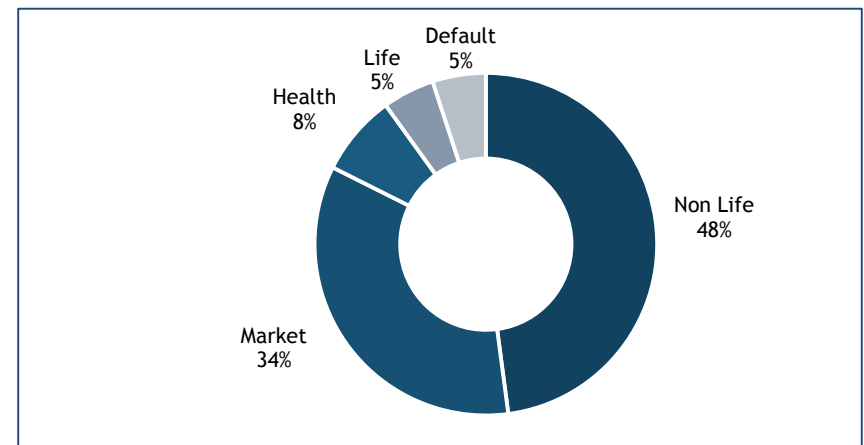
Solvency II own funds composition as of Dec. 2019



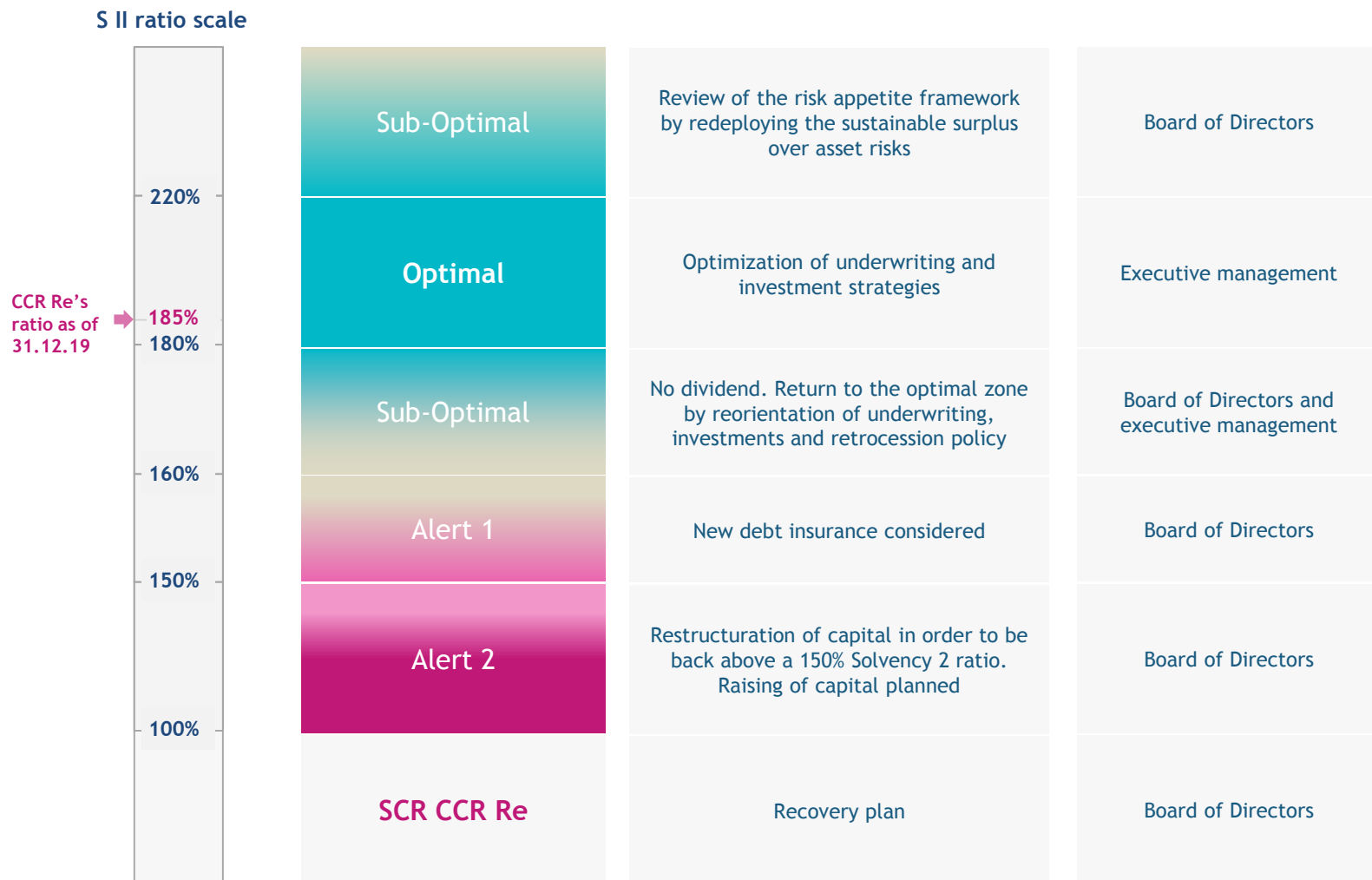
Solvency ratio sensitivities to shocks



SCR breakdown by type of risk



CAPITAL MANAGEMENT POLICY & SENSITIVITY TO DIFFERENT SHOCKS



CAPITAL MANAGEMENT ACTIONS/TOOLS AVAILABLE TO THE MANAGEMENT



Management actions



Time frame



Estimated S2 impact

Derisking of the Equities portfolio (increase of the Overlay protection)	Immediate	19%
Derisking the Real Estate portfolio	Quick	7%
Dividend suspension	Quick	7%
Reduction of the NAT CAT exposure (additional retrocession and sidecar)	6-month	13%
Hybrid debt issuance	6-month	42%
Cost reduction	1-year	0%

APPENDIX: EBITER⁽¹⁾ CALCULATION

In €m	2016FY	2017FY	2018FY	2019FY
Net Income	6	17	17	35
Tax income	-15	-9	-0	-22
ER variation	-	-6	-11	-2
Financing costs	-	-4	-4	-4
EBITER⁽¹⁾	21	35	50	60
Subordinated debt	-	75	75	75
Interest rate	0%	5%	5%	5%

Note: (1) EBITER: Earnings Before Interests, Taxes, and Equalization Reserve

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