



Press release  
September 4, 2018

## Financial Situation at 1<sup>st</sup> Half 2018

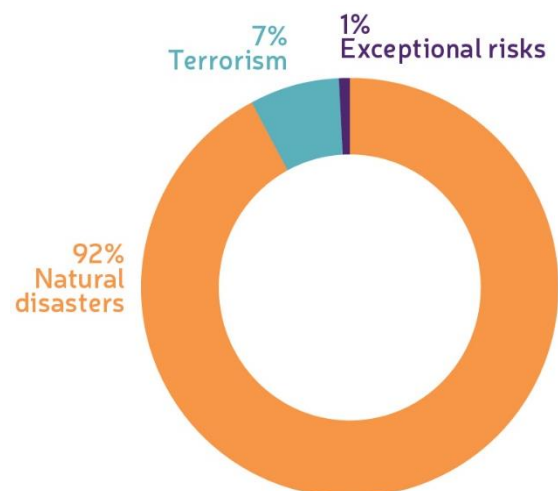
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### CCR - Public reinsurance

✓ CCR premium income stands at € 898 m at June 30, 2018 CCR public reinsurance activities, fueled chiefly by its Natural Disaster activity, are stable.

✓ The total cost of insured losses born by CCR was significant in the first half. A series of significant Natural Disaster events impacted the French territories. These primarily included the floods consecutive to Storm Eleanor (September 4 and 5), the floods occurring in the Seine and Marne basins (January-February 2018), and the violent storms of last spring. These events represent an estimated cost of € 262 m to CCR.

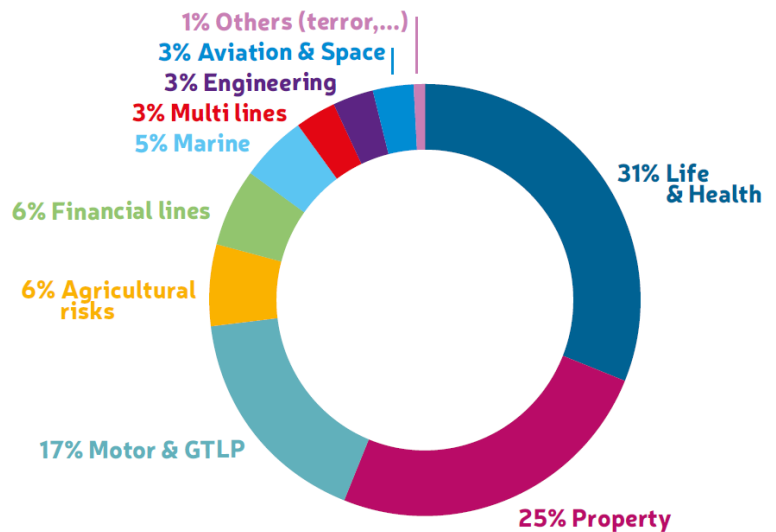
✓ The market value of CCR assets amounts to almost € 8 b. CCR assets decreased by almost € 500 m compared to December 31, 2017 due to the disbursements realized in the beginning of the year to compensate for losses arising from Hurricane Irma and the June 2016 Seine flood. The annualized rate of return stands at 1.6% at June 30, 2018 (stable compared to year-end 2017).



## CCR Re

✓ CCR Re premium income stands at € 381 m at June 30, 2018, an increase of more than 12% compared to June 30, 2017 (up 14% at constant exchange rates).

This growth is supported by newly signed business contracts representing 16% of the portfolio. After renewals, the business mix at June 30, 2018 is as follows:



✓ CCR Re's combined ratio stands at 99,8% at June 30, 2018 (compared to 104.9% at year-end 2017). This is also in line with the recently implemented action plan aimed at increasing business diversification and short-term profitability that is consistent with efforts to maintain long-term privileged relations with cedents that characterizes CCR Re's business approach.

CCR Re's Life technical margin is holding stable at 6.8% at June 30, 2018 (6,7% at year-end 2017) and contributes to the Company's recurrent profitability.

✓ The market value of CCR Re assets amounts to € 2.3 b which are stable compared to December 31, 2017. The annualized rate of return stands at 2.2% at June 30, 2018 (stable compared to year-end 2017) above the 2018 annual target objective of 2%.

✓ Profit before tax and equalization provision stands at € 23 m, overpassing half of the annual objective of € 31 m. CCR Re net income stands at € 17 m at June 30, 2018, matching the whole company's annual results for 2017.

✓ CCR Re's solvency ratio is 198% at June 30, 2018 (compared to 189% at year-end 2017) and remains within the optimal range of [180-220] as set out in the Company's risk appetite framework.

Figures and data for CCR and CCR Re at June 30, 2018 have not been audited by the statutory auditors.

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