2022 FINANCIAL REPORT

CCR RE

CONTENTS

MANAGEMENT REPORT 3

RESULTS AND FINANCIAL POSITION 4

CORPORATE GOVERNANCE 17

FINANCIAL STATEMENTS 26

BALANCE SHEET 27

INCOME STATEMENT 29

NOTES TO THE FINANCIAL STATEMENTS 32

STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS 56

STATEMENT BY THE PERSON RESPONSIBLE FOR THE ANNUAL FINANCIAL REPORT 63

1

MANAGEMENT REPORT

1 RESULTS AND FINANCIAL POSITION 4

1.1 Business environment 4
1.2 Financial environment 4
1.3 Significant events of the year 5
1.4 Post balance sheet events 6
1.5 Financial review 6
1.6 2023 outlook 10
1.7 Forward financial instruments policy 11
1.8 Dividends paid in the last three years 11
1.9 Other information 11

2 CORPORATE GOVERNANCE 17

2.1 Board of Directors, Chairman, Chief Executive Officer 17
2.2 Audit, Accounts & Risks Committee 17
2.3 Compensation paid to directors and corporate officers 18
2.4 Current shareholder authorizations to issue shares 18
2.5 Agreements between a director, a corporate officer or a shareholder owning more than 10% of the voting rights and a subsidiary 18
2.6 ESG Climate Report 18
2.7 List of directorships and other positions held by CCR's corporate officers in 2022 19

1 RESULTS AND FINANCIAL POSITION

1.1 Business environment

2022 was a watershed year for the reinsurance sector:
- it followed several loss-making years for the sector, and
- it was characterized by three major events:
  - the war in Ukraine, which had both direct and indirect effects on the reinsurance sector;
  - the end of the low interest rate environment and a widespread surge in inflation (affecting both insurance and reinsurance premiums and losses);
  - Hurricane Ian in the United States.

The year also saw a succession of events which, while not qualifying as major, were nonetheless significant, including hail storms in France, Typhoon Hinnamor in South Korea and flooding in South Africa.

The year's natural disasters had only a very limited impact on CCR Re:
- the Company had no direct exposure in Russia or Ukraine, and very few indirect exposures in the transportation, aviation, and credit sectors;
- it did not incur any direct losses from Hurricane Ian in North America (and indirect losses – arising from a retrocession program – were very low).

1

The consequence of this difficult year was a significant decrease in Non-Life reinsurance capacity available for the January 2023 treaty renewal campaign, which was down by an estimated 17% (USD 115 billion). In particular, many reinsurers scaled back their natural disaster commitments.

Strictly speaking, the market did not tighten over the course of 2022 (there was no evidence of a significant rate increase across all markets, all countries or all reinsurance classes) but the first signs of a turnaround nonetheless started to emerge.

CCR Re successfully strengthened its presence:
- in Asia, in new markets such as Cambodia, Thailand and Sri Lanka;
- in Latin America (in Colombia for example);
- in Europe (particularly in Spain).

CCR Re's 2022 earnings confirmed the relevance and justified prudence of its long-standing underwriting policy, including the policy of not reinsuring any risks in the United States. Despite a difficult year in terms of claims experience, the Company's earnings remained strong and much better than those of many of its competitors.

The underwriting policy continued to be scrupulously applied, by maintaining a diversified business base in terms of geographies and reinsurance classes, and preserving portfolio consistency. Priority was given to the profitability of each individual contract, with no contracts written on unfavorable terms.

Results in the Life sector were adversely affected by the tail end of Covid claims, particularly in the Middle East and Latin America; however, the impact for CCR Re was limited. With the market having finally demonstrated its resilience to the pandemic in many countries, reinsurance rates remained generally stable.

In this environment, CCR Re strengthened its positions in all markets, delivering growth in line with the business plan objectives thanks to its diversified product offer and geographic presence. In France, Latin America, Israel and some Middle Eastern countries, the Company benefited from growing demand for natural disaster reinsurance capacity and services. Its support in the area of natural disaster risks was welcomed by clients and, in many cases, paved the way for a broader client relationship covering other Life, Non-Life or Specialty products.

1.2 Financial environment

The financial environment in 2022 was particularly challenging for investors, with soaring inflation and its consequences eroding the value of all asset classes. The economic growth observed in 2021 made sense as markets re-opened post Covid; however, last year's surge in inflation took the central banks and investors by surprise. During the year, investors kept their eyes on actual and expected trends in the monetary policies of the main central banks. At the same time, the scope for fiscal support measures in the post-Covid economic environment was increasingly limited due to the large amounts of government debt to be refinanced at significantly higher interest rates. All told, 2022 saw a complete reversal of the previous year's expansionary fiscal policies and loose monetary policies.

In 2022, the developed countries' stock markets performed very well in both Europe and the United States. The Eurostoxx 50 and CAC 40 indices lost 8.5% and 6.7% respectively, while the SP500 and Nasdaq indices shed 18.1% and 32.5% respectively. Growth stocks such as US technology stocks were particularly affected by the higher interest rate environment. The more resilient performance by the European stock markets reflected the positive impact of luxury goods stocks and the markets' lower exposure to growth stocks.

The bond markets were severely affected by the interest rate hikes decided by the central banks in a bid to bring inflation back under control. France's 10-year OAT rate rose from 0.25% at the beginning of the year to 3.11% at the year end, representing the largest annual rate increase since 1994. Rate hikes in the United States were equally ambitious, with the 10-year Fed Funds rate jumping from 1.63% to 3.88% in 2022.

In the bond market, average credit risk premiums on investment grade bonds rose sharply in the first three quarters of 2022, as illustrated by the rise in the iTraxx Europe index (which measures the average risk premium for European investment grade bonds) from 46 bps to 136 bps. In the fourth quarter, however, the pressure eased and the iTraxx Europe ended the year at 90 bps.

In a year of rapidly falling asset prices, from the beginning of the year onwards CCR Re adopted a prudent approach to determining its stock market exposures. After a three-year period of stability in the overall asset allocation, the protection fund was deployed leading to an average net exposure over the year of 20%. Deployment of this fund ensured that asset portfolios were well protected against falling stock market prices in 2022.

The fixed income and diversified fund portfolios were adversely affected by sharply higher bond yields, increased credit risk premiums and a decline in the value of higher risk assets. However, for several years, their duration had been kept at a manageable level of around four years and their average credit quality had remained high. CCR Re did not attempt to boost portfolio returns by accepting higher interest rate or credit risks in a zero interest rate environment. Then, when interest rates started to rise, it sold bonds held in the portfolios and reinvested the proceeds in short-dated bonds in intermediate maturity bands, in order to raise the portfolios' average yield to maturity.

Concerning asset allocation, the portfolio of infrastructure assets was expanded through major investment commitments made in late 2021 and early 2022. This proved to be a good strategy, since infrastructure assets were among the only asset classes, along with real estate, to deliver positive performances in 2022. The focus on this asset class was the most significant change in asset allocation in the last three years.

1.3 Significant events of the year

Cyber attack

CCR Re was the victim of a cyber attack on July 4, 2022.

The Company responded immediately by placing a protective wall around the information system, cutting off all incoming and outgoing data flows, setting up a crisis unit and mobilizing teams of experts to assist with managing and investigating the attack and rebuilding the system.

At no time was business interrupted as a result of the cyber attack. In line with the business continuity plan, the system operated in downgraded mode and data processing rates were slower. Following the attack, the decision was made to rebuild the system.

As of end-2022, IT security had been significantly upgraded, almost all information systems had been reconnected, and back-office and Solvency II reporting capabilities had been recovered.

Inflationary environment

The post-Covid economic recovery, fiscal stimulus measures and the war in Ukraine combined to drive inflation to levels not seen in Western economies for 30 years. CCR Re responded by adjusting its policies immediately, at the beginning of 2022:

- underwriting: pricing assumptions for the various business lines were updated throughout the year, taking into account medium- and long-term economic and social inflation forecasts in all of CCR Re's host countries;
- technical reserves: based on conservative estimates, higher-than-expected inflation had an impact of around €65 million on Life and Non-Life technical reserves;
- cost base: CCR Re continued to support the rapid pace of business growth while keeping general management expenses under control.

War in Ukraine

The Company has no direct exposure to Ukraine or Russia in its reinsurance portfolio and its indirect exposure in specialty lines is limited. CCR Re has no direct exposure on its asset portfolio and does not hold any assets in rubles or hryvnia.

1.4 Post balance sheet events

Partial disposal of CCR Re

On February 8, 2023, CCR announced that it had entered into exclusive negotiations with the consortium made up of SMABTP and MACSF with a view to ceding control of CCR Re and increasing its capital by €200 million.

Under the proposed transaction, CCR would initially dispose of approximately 70% of CCR Re's capital. The transaction would value CCR Re based on economic share equity, i.e., close to €1 billion before the capital increase. To support CCR Re's growth, the operation would be followed by a €200 million increase in its capital, fully financed by the consortium, which would thereby obtain a total stake of approximately 75%. CCR would remain in the capital as a minority partner with a stake of around 25% alongside the consortium, thus enabling it to assist in making CCR Re fully autonomous and implementing its ambitious project. CCR would also benefit from a put option and would grant a promise to dispose of its residual interest in 2026. SMABTP would assume control of CCR Re as the majority shareholder.

Earthquake in Turkey

The earthquake that occurred on February 6, 2023 was extreme in terms of its magnitude (7.8 on the Richter scale) and devastating in terms of its impact on the country's macroeconomic environment and the consequences of many buildings failing to comply with seismic building codes. The available impact models are incapable of capturing the losses associated with this event and the market has decided that they do not represent a suitable basis for cost estimates. CCR Re has based its approach on (i) the information reported by ceding insurers and brokers, along with feedback from individual ceding insurers and brokers, and (ii) exposures at the administrative level of the province multiplied by exposure rates within each province, taking into account the earthquake risk, the population density and the estimated PML[1] for treaties with reported claims.

CCR Re currently estimates that its exposure amounts to between €15 million and €30 million after retrocessions and before taxes.

1.5 Financial review

Written premiums

Gross written premiums for the year amounted to €987 million for CCR Re, up 17% as reported and at constant exchange rates[2].

Premium income breaks down as follows:

- Non-Life written premiums totaled €653 million, up 20% as reported, and accounted for 66% of total premiums. The €108 million increase versus 2021 corresponded for the most part to new business written in Europe and Asia and the increase in premiums written by ceding insurers.
- Life written premiums amounted to €334 million, up 12% as reported, and represented 34% of total premiums. The €36 million increase versus 2021 corresponded mainly to new business written in the Middle East, France and Asia.

Ceded premiums

Ceded earned premiums stood at €72.10 million (2021: €52.2 million), including €17.1 million in fronted premiums (2021: €5.4 million) and €39.7 million in natural disaster premiums (2021: €34.0 million).

The increase in ceded property damage premiums reflected growth in the inward reinsurance book, the €20 million worth of additional storm risk cover written in Europe, and the higher ceding rates.

Non-Life combined ratio and Life technical margin

Non-Life reinsurance business

The Non-Life combined ratio was 98.7% in 2022 versus 96.6% the previous year, breaking down as:

- a loss ratio[3] of 69.1% (2021: 66.5%);
  - attritional losses represented 51.1 points of the loss ratio versus 52.9 points in 2021.

1 PML: probable maximum loss.
2 Changes at constant exchange rates correspond to the difference between actual 2021 premiums converted at the December 31, 2021 exchange rate and 2022 premiums converted at the December 31, 2021 exchange rate.
3 The loss ratio corresponds to incurred present and past losses (paid or covered by outstanding claims reserves, net of reinsurance) plus claims management expenses divided by earned premiums net of reinsurance.

- Natural disaster losses after reinsurance represented €35 million (versus €43 million in 2021). These losses contributed 6.3 points to the loss ratio (2021: 9.2 points). Losses from the hail storms in France and from Storm Eunice in England, France and Germany, represented a total of €39.6 million before reinsurance (€21.8 million after reinsurance).
- Major man-made disaster claims represented losses of €34 million before and after reinsurance (2021: €15 million after reinsurance, including Covid-19) and contributed 6.0 points to the loss ratio (2021: 4.4 points). For CCR Re, the two major sources of claims were the war in Ukraine and the bankruptcy of Maisons Phénix (Geoxia group).
- Inflation on claims (claims incurred in 2022 and prior years) contributed 5.6 points to the loss ratio.

- an expense ratio[4] of 29.6% (2021: 30.1%).

Life reinsurance business

The Life reinsurance business's technical margin[5] improved to 3.6% in 2022 from 3.1% the previous year.

The Life technical margin was eroded by inflation, with the reserve of close to €4 million set aside at December 31, 2022 shaving 1.2 points from the margin rate. The rate was nevertheless higher than in 2021, due to the reduced excess losses generated by the Covid-19 pandemic, at €3 million in 2022 (1.2-point reduction in the Life margin rate), versus €8 million in 2021 (3.2-point reduction).

Management expenses

Management expenses (not including investment management expenses which are reported under investment expenses) amounted to €42 million (versus €38 million in 2021), representing a cost ratio[6] of 4.1% in 2022, versus 4.3% in 2021 and 4.9% in 2020.

Net investment income

Net investment income amounted to €47 million (versus €36 million in 2021), comprising:

- investment revenue of €38 million, up €10 million compared to 2021, reflecting the positive impact of higher interest rates on interest from fixed income assets (bonds, debt funds);
- interest expense on subordinated debt for €13 million, stable versus 2021, and
- net realized capital gains of €13 million and non-recurring income of €9 million. The €8 million decrease in net realized capital gains compared to 2021 was offset by non-recurring investment income.

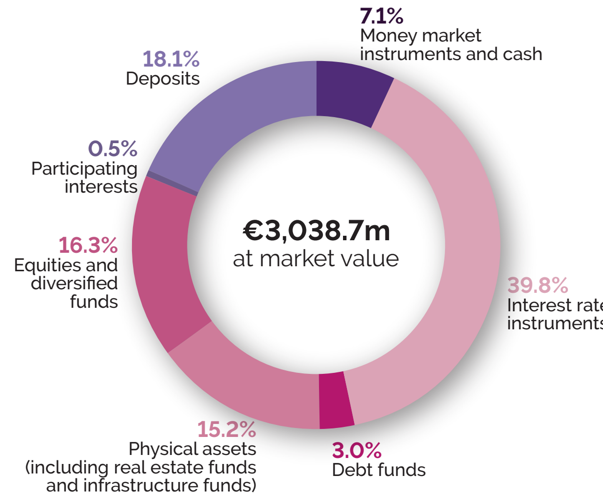
In 2022, it was not necessary to set aside a provision for the risk of default or a provision for other-than-temporary impairment (OTTI) due to changes in financial market conditions.

CCR Re's return on invested assets[7] was 2.3% in 2022, compared to 1.9% in 2021. The improved return was attributable to the growth in investment revenue.

4 The expense ratio corresponds to commissions and internal management expenses, excluding claims management expenses, divided by earned premiums net of reinsurance.
5 The Life technical margin corresponds to the ratio between (a) the sum of the technical result and interest on deposits with ceding insurers for the Life business and (b) total earned premiums, net of reinsurance, for the Life business. These items are determined before taking into account expenses analyzed by function and investment income allocated to the Life technical account.
6 Management expenses net of CVAE and C3S taxes as a percentage of written premiums before reinsurance.
7 Ratio of net investment income to reinsurance investments, excluding the investment in the Luxembourg subsidiary, interest on subordinated debt, ceding insurer deposits and owner-occupied property.

Management of financial and real estate investments

Reinsurance investments[8] had a net book value of €2,832.0 million at December 31, 2022, an increase of €238.7 million (up 9.2%) from €2,593.3 million at the previous year-end. The portfolio's market value was €3,038.7 million, up €14.5 million (up 0.5%) from €3,024.2 million at December 31, 2021.

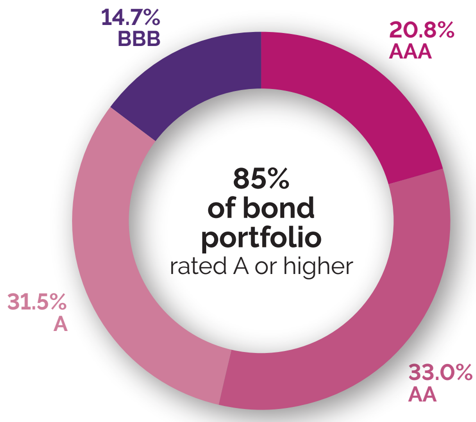


The following table shows the breakdown of the reinsurance investment portfolio at net book value (NBV) and at market value (MV):

	December 31, 2021			December 31, 2022			Change			
(in millions of euros)	NBV	MV	% (at MV)	NBV	MV	% (at MV)	NBV	%	MV	%
Money market instruments and cash	207.9	207.9	6.9%	216.8	217.0	7.1%	+9.0	+4.3%	+9.1	+4.4%
Interest rate instruments	1,260.0	1,298.2	42.9%	1,318.9	1,208.2	39.8%	+58.9	+4.7%	-90.0	-6.9%
Debt funds	96.7	101.5	3.4%	91.6	92.1	3.0%	-5.1	-5.3%	-9.4	-9.3%
Physical assets (including real estate funds and infrastructure funds)	168.3	458.0	15.1%	173.3	462.1	15.2%	+5.0	+3.0%	+4.1	+0.9%
Equities and diversified funds	449.7	542.5	17.9%	467.2	494.6	16.3%	+17.4	+3.9%	-47.9	-8.8%
Participating interests	6.2	11.6	0.4%	14.7	15.4	0.5%	+8.5	+137.1%	+3.8	+32.3%
Deposits	404.5	404.5	13.4%	549.4	549.4	18.1%	+144.9	+35.8%	+144.9	+35.8%
TOTAL	2,593.3	3,024.2	100.0%	2,832.0	3,038.7	100.0	+238.7	+9.2%	+14.5	+0.5%
of which investments	2,450.0	2,880.9	95.3%	2,707.5	2,914.3	95.9%	+257.5	+10.5%	+33.4	+1.2%
of which current accounts and cash	143.3	143.3	4.7%	124.5	124.5	4.1%	-18.8	-13.1%	-18.8	-13.1%

- The market value of investments in **money market instruments and cash** increased by 4.4% over the year to €217 million, representing 7.1% of the total portfolio at market value.
- **Interest rate instruments** declined by 6.9% to €1,208 million, representing 39.8% of the total portfolio at market value. The portfolio comprises bonds for 55% and bond funds for 45%. The increase in interest rates in 2022 had the effect of reducing the portfolio's market value by approximately €150 million. At December 31, 2022, 85% of the bonds in the portfolio were rated A or higher.

8 CCR Re's financial and real estate investments, including cash. In this section, the investment portfolio at December 31, 2021 has been remeasured at December 31, 2022 foreign exchange rates.



- Investments in **debt funds** amounted to €92 million at market value, representing 3.0% of the total portfolio (unchanged from 2021).

- Investments in physical assets stood at €462 million at market value, an increase of 0.9% compared with end-2022. They represented 15.2% of total reinsurance investments versus 15.1% at December 31, 2021. The portfolio comprises office and residential properties in central Paris. Residential properties were resilient and the office properties were all fully let as of December 31, 2022.

- The market value of investments in **equities and diversified funds** (16.3% of total reinsurance investments) fell by 8.8% over the year to €495 million at December 31, 2022. This asset class held up well in last year's declining stock markets, thanks to its dedicated protection. The main investments are equity funds (38%), diversified funds (27%) and hybrid securities (18%).

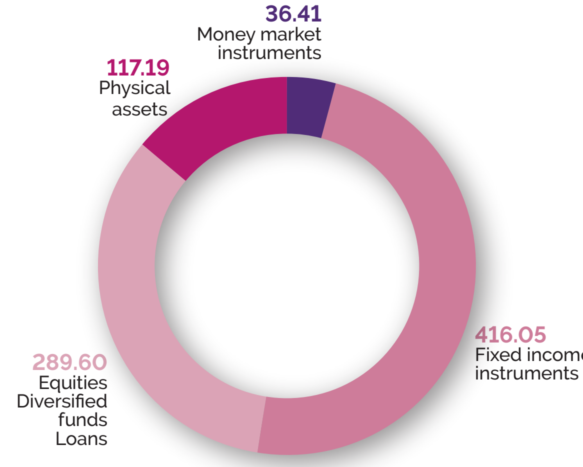
- Investments in **participating interests** were €3.8 million higher in market value compared to December 31, 2021. This relates to subsidiary Caisrelux, the value of which was revised downwards by €4.7 million as a result of claims recorded in 2022. In addition, CCR Re granted an €8.5 million loan to the subsidiary during the year.

- **Deposits** with ceding companies represented €549 million (18.1% of the portfolio) at December 31, 2022. The €145 million increase compared to the previous year-end was consistent with business growth over the year.

At December 31, 2022, financial investments meeting **environmental, social and governance (ESG)** criteria stood at €859.2 million at market value (28.2% of total reinsurance investments).

The portfolio breaks down as follows by asset class (in millions of euros):

ESG investments at December 31, 2022



EBITER[9]

The items discussed above drove an increase in EBITER to €64 million from €62 million in 2021

Net income for the year

CCR Re's net income for the year amounted to €42.0 million (2021: €41.0 million), breaking down as follows:

- EBITER for €64 million (2021: €62 million);
- less the €5 million charge to the equalization reserve (2021: plus the net reversal of €7 million). The tax-deductible transfer to the reserve will help to offset exceptional future costs on certain classes of reinsurance business, strengthening CCR Re's financial position by limiting earnings volatility;
- less cost of debt for €13 million (unchanged from 2021);
- plus net non-recurring income of €0.1 million (2021: less net non-recurring expense of €3 million);
- less income tax expense of €5 million (2021: €11 million), representing an effective tax rate of 10% that reflects the decline in unrealized gains on UCITS which have a direct impact on taxable income.

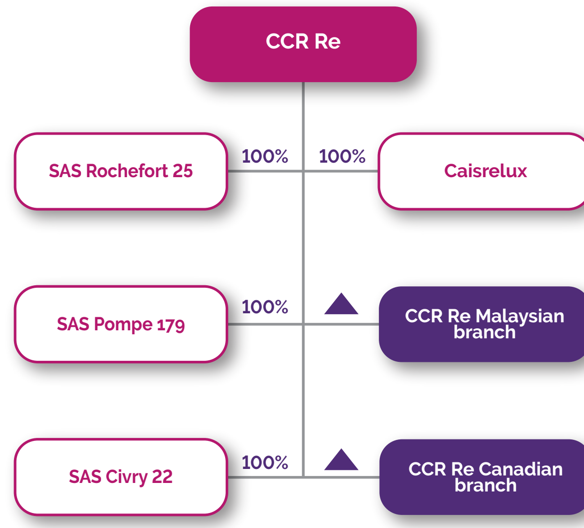
9 Earnings before interest, taxes and the equalization reserve. EBITER also excludes non-recurring items.

1

Subsidiaries and affiliates

As shown in the chart opposite, part of the real estate investment portfolio is managed through three simplified joint stock corporations with combined equity of €46.7 million at December 31, 2022. The three companies contributed €6.7 million to CCR Re's investment revenue for the year.

CCR Re also has a reinsurance subsidiary in Luxembourg, Caisrelux. This company had share capital of €6.2 million at December 31, 2022, unchanged from the previous year-end. Caisrelux operates exclusively as a captive reinsurance company.



1.6 2023 outlook

Business development

In 2022, conditions in the reinsurance market tightened for the first time since 2001. The effect of this change was very favorable for CCR Re:

- Premium bases rose significantly, more or less across the board and for all classes of business.
- Reinsurance rates increased considerably in all markets except for the Middle East region and the Life market:
  - for non-proportional treaties, increases averaged 10% to 15% across all geographic regions, with additional rate hikes applied based on the individual characteristics of each ceding insurer;
  - for proportional treaties, commission rates decreased by 1 or 2 points depending on the region and the historical client relationship.
- In response to the tighter market conditions, ceding insurers had to make almost systematic changes to the structure of their programs to keep their budgets in check, by increasing the retention rate.
- Some programs have not been placed (XS Aggregate), while others have probably not been placed in full.
- In addition, the contractual de-risking process continued, with the adjustment of certain clauses (natural disaster cover under named perils insurance, exclusion of hail damage, recalibrated stability clauses, higher surrender clause rates in auto insurance, etc.).

For everyone across the market, the treaty renewal exercise was difficult from a commercial standpoint. CCR Re emerged as a company providing increased natural disaster reinsurance capacity (in nominal terms) and offering increased shares, with popular cross-business offers (Life, Non-Life and Specialty) covering the full range of clients' needs under their programs.

Therefore, for CCR Re, the January renewal exercise was a great success:

- Many opportunities were taken up.
- The underwriting strategy was scrupulously applied (diversified natural disaster exposures in 98 countries, balanced growth in risks, better-than-expected portfolio optimization, particularly for auto quota-share treaties in Israel, and termination of some large loss-making accounts).
- CCR Re's image was preserved and even improved by its demonstration of loyalty towards clients.

In 2023, CCR Re is pursuing its strategy to drive growth in gross written premiums.

Financial outlook

Energy-related issues are unlikely to be a major drag on growth in 2023. European gas prices rose to a historic high in the summer but the trend then reversed completely, to everyone's surprise, and the price ended the year lower than at the start of the war in Ukraine. Several factors explain the current price, including the warm winter, the economic slowdown and reduced consumption. While it may not be possible to completely avoid a recession in Europe, it will probably be less severe than was expected last summer.

In China, the economy is expected to rebound in the coming months following radical moves to lift almost all Covid-19 restrictions and the political decision to actively support the economy. In the United States, the situation is more uncertain, with the Federal Reserve still willing to introduce further interest rate hikes in the coming months and with economic activity staging a soft landing. However, the easing of inflationary pressures in Europe and the United States means it is more likely that the major central banks will consider relaxing their efforts to control the money supply.

A new confrontation is taking shape between the pessimism triggered by the global economic slowdown and the recent optimism reinforced by falling inflation and the reopening of the Chinese economy. The latest macroeconomic data suggest that the American and European economies will slip into recession in 2023, but at the same time, analysts expect 2023 to be another year of strong corporate earnings, even if the rates of growth are lower.

Higher risk assets have flourished since the start of 2023, a trend that seems to prove the analysts right. In the space of a few days, all the stock markets have moved into comfortably positive territory, contrasting with a pretty gloomy 2022. The fairly sharp decline in inflation on both sides of the Atlantic led to a roughly 50-basis point fall in European and American interest rates in the first half of January. The lower interest rates have driven up the present value of future corporate earnings, fueling an increase in share prices. However, the rate cuts are based on the expectation that inflation will decline due to an economic slowdown which, paradoxically, would lead to a fall in corporate earnings.

CCR Re has maintained a fairly cautious stance with regard to higher risk assets since the beginning of 2023 and believes that inflation will be more resilient than markets are anticipating at this stage. Central banks are expected to keep interest rates high throughout most of 2023 as core inflation, linked to wage pressures, will decline more slowly than overall inflation including energy prices. The lower interest rates provide a better reflection of the economic slowdown, through a flattening of the yield curve. With the French 10-year OAT rate standing at between 2.50% and 3%, CCR Re considers that the best strategy consists of investing in high quality bonds.

1.7 Forward financial instruments policy

Currency risk results from differences between assets and liabilities in each currency.

It is impossible to exactly match assets and liabilities in each currency on a continuous basis. CCR Re endeavors to limit the balance sheet's exposure to currency risks and uses hedging instruments to reduce the impact of exchange rate fluctuations.

Currency risk is managed using a certain number of indicators to assess the risk from different angles, currency by currency.

Hedging instruments include forward foreign exchange contracts and derivative instruments (non-deliverable forwards) for non-convertible currencies. Realized and unrealized gains and losses on forward financial instruments used in yield strategies are recorded directly in the income statement, as allowed under paragraph 3012-3 of Regulation CRC 2002-09 for forward contracts.

1.8 Dividends paid in the last three years

French law requires the disclosure of dividend payments for the last three years.
- 2019: none
- 2020: €5,513,024.52, representing €6.12 per share, net.
- 2021: €12,296,206.65, representing €13.65 per share, net.

1.9 Other information

Research and development activity

During the year, CCR Re continued to deploy its automated solution for the input of broker accounts, accounts e-processing. A total of 29% of broker accounts were processed using this software in 2022, placing the Company on track to meet its target coverage rate of 40%. By enabling accountants to spend more time on analyzing and checking broker accounts, rather than on entering the data, it plays an important role in managing data quality risk.

Also in 2022,
- the ARS application was used to perform internal controls to ensure compliance with underwriting rules. The application was migrated to the Dataiku automated platform in 2021 and is being used to scan all the contracts in the new business portfolio and check compliance with underwriting rules in around 90% of cases. Checking the entire portfolio rather than just a sample provides a better guarantee that the portfolio is fully compliant with the Company's strategy. Processing is fast and has no impact on the timing of internal control assessment campaigns.
- the POC search engine was used to process one-off queries, by searching a document database for any document that meets the search criteria (words, sentences, etc.). Not only does it retrieve documents containing these words or sentences, it also searches

for any document with a paragraph whose meaning may be similar to the search criterion. This is very important to ensure that full information is obtained about the underwriting profile and to monitor changes in coverage/guarantees in the international reinsurance market. The search engine will be a very useful internal control tool, for example to search for contracts providing a specific guarantee that would not be easily identified using the contract management software.

It has already been used on several occasions to perform searches on new topics of interest, such as:
- the impact of Covid-19 on the CCR Re portfolio,
- the existence of certain specific clauses in all contractual documents in the underwriting portfolio,
- the search for guarantee coverage in the portfolio.

The search engine will be put in production in 2023 for wider use within the Company.

Since 2020, the value added by these solutions has encouraged CCR Re to continue leveraging new technologies such as robotics, text mining and artificial intelligence. The digital applications team has been strengthened to pursue research into new tools in POC mode with the operational teams.

The main development projects in 2022 concerned:
- **contractual e-processing:** the equivalent of accounts e-processing, but for contract management. The purpose of this software is to read, analyze and transcribe contractual documents received in electronic format. It should help to automate the input of contract data in CCR Re's contract management system and allow for faster reading and use of contract documents. It is currently in the process of being deployed and will add to the existing data quality measures.
- **clause analysis project:** a tool for identifying and analyzing contractual clauses before the treaties are signed. Its purpose is to automate the pre-signature analysis of contractual documents by:
  - comparing their clauses to CCR Re's standard clauses, and
  - checking the clauses against a checklist of mandatory clauses.

  By plugging the tool into the search engine, users will be able to detect any changes made to CCR Re's standard clauses to take account of practices in a specific market or the needs of a specific ceding insurer, and also to identify new clauses by geographic area.

In 2022, CCR Re also continued to develop its **capital model** for internal risk assessment purposes. This model is used to measure the sensitivity of the Company's risk profile to a potential strategic decision, such as an increase in exposure to a given country or a change in gross written premiums derived from a specific class of reinsurance or a specific geographic area. Particular care has been taken to better capture CCR Re's natural and man-made disaster exposure in all countries and to measure the alignment of its outward reinsurance programs with its risk appetite.

For the past three years, this model has been used to determine the risk capital allocated to new non-life reinsurance business by measuring the return on the allocated amounts. The modeled operational risk module is interfaced with the operational risk mapping database, which includes the major risk assessments used by the model. The capital model uses the results (distribution curve for random expense variables) of the CCR Re natural disaster model. It provides an estimate of the amount of capital to be tied up (according to the chosen metric); as well as a visual simulation of the portfolio diversification effect and the portfolio's allocation between the different entities, territories and lines of business.

Improvements made in 2022 concerned:
- revision of the asset model,
- revision of the major loss modeling process,
- stochastic modeling of premiums,
- best estimate of premium risk,
- inclusion of correlations.

With all of these innovative investments, CCR Re is enhancing the analysis and knowledge capabilities deployed in support of its development and operational excellence within an efficient risk management framework. Transaction automation gives the teams representing the first two lines of defense more time to perform quality checks.

Supplier and client payment terms

The following information is disclosed in application of Article L.441-14 of the French Commercial Code (*Code de Commerce*):

	ARTICLE D441 L.1 Invoices received and due but not settled at year-end						ARTICLE D441 L.2 Invoices issued and due but not settled at year-end					
(in thousands of euros)	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	More than 90 days	Total (1 or more days)	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	More than 90 days	Total (1 or more days)
(A) Days late												
Number of invoices			1		3	4						
Total amount of invoices (excl. VAT)			3.8		2.6	6.4						
As a % of total purchases for the period (excl. VAT)	0.0%		0.0%	0.0%	0.0%	0.0%						
As a % of gross written premiums (excl. VAT) for the period												
(B) Invoices excluded from (A) relating to contested or unrecorded receivables and payables												
Number of excluded invoices												
Total amount of excluded invoices												
(C) Reference payment terms (contractual or statutory per Article L.441-6 or L.443-1 of the French Commercial Code)												
Payment terms used to calculate late payments												
Contractual terms		30 days from month-end										
Statutory terms								30 days from receipt of invoice				

In application of the circular issued by the French Insurance Federation (*Fédération Française de l'Assurance*) on May 22, 2017, the information in the above table does not include reinsurance receivables and payables.

1

Calculation of financial indicators

Accounting presentation and presentation by Life and Non-Life business unit

2022 (in millions of euros)	PRESENTATION BY BUSINESS UNIT			ACCOUNTING PRESENTATION	
	Non-Life BU (1)	Life: Disability/ Health BU (2)	Life: Death BU (3)	Non-Life (1) + (2)	Life (3)
Net earned premiums	558	126	179	684	179
Paid claims and expenses, change in outstanding claims reserves	(385)	(117)	(131)	(502)	(131)
Commissions, fees, other underwriting income and expenses	(165)	(24)	(36)	(190)	(36)
Change in equalization reserve	(5)	0	0	(5)	0
Investment income allocated to the technical result	31	5	2	36	2
TECHNICAL RESULT	**34**	**(10)**	**14**	**24**	**14**

Non-Life combined ratio

The loss ratio corresponds to losses and loss adjustment expenses, net of reinsurance, divided by earned premiums net of reinsurance.

The expense ratio corresponds to the sum of profit and other commissions paid to ceding insurers, the change in deferred acquisition costs, reinsurance commissions received and management expenses excluding investment expenses and claims management expenses, divided by earned premiums net of reinsurance.

1

(in millions of euros)	2021	2022
Gross written premiums	545	653
Net earned premiums (A)	**466**	**558**
Claims expenses and charges to other technical reserves (B)	(310)	(385)
Loss ratio: - (B) / (A)	**66.5%**	**69.1%**
Commissions, fees, other underwriting income and expenses (C)	(140)	(165)
Expense ratio: - (C) / (A)	30.1%	29.6%
NON-LIFE COMBINED RATIO: - [(B) + (C)] / (A)	**96.6%**	**98.7%**

Life technical margin

The Life technical margin corresponds to the ratio between (a) the sum of the net underwriting result[10] and interest on deposits with ceding insurers for the Life business and (b) total earned premiums, net of reinsurance, for the Life business.

(in millions of euros)	2021	2022
Gross written premiums	298	334
Net earned premiums (A)	282	305
Net underwriting result	5.8	7.3
Interest on cash deposits	3.1	3.6
Technical balance used for the calculation of the Life technical margin (B)	8.8	11.0
LIFE ERTECHNICAL MARGIN (B) / (A)	3.1%	3.6%

Cost ratio

The cost ratio corresponds to management expenses net of investment expenses and taxes divided by written premiums before reinsurance.

(in millions of euros)	2021	2022
Total expenses recorded in the income statement	(42.0)	(45.7)
Of which investment expenses	4.0	3.7
Of which taxes	1.8	1.8
TOTAL EXPENSES (for the calculation of the cost ratio) (A)	(36.2)	(40.1)
Gross written premiums (B)	843	987
COST RATIO (A) / (B)	4.3%	4.1%

Return on invested assets

The return on invested assets corresponds to net investment income divided by reinsurance investments, excluding interest on subordinated debt, excluding miscellaneous adjustments (ceding insurer deposits and owner-occupied property) and excluding the subsidiary Caisrelux.

(in millions of euros)	2021	2022
Net investment income	36.4	47.1
Miscellaneous adjustments (ceding insurer deposits and owner-occupied property)	(4.3)	(5.2)
Cost of debt	12.7	12.7
Net investment income (for the calculation of the return on invested assets)	44.7	54.6
Average reinsurance investments	2,298	2,399
RATE OF RETURN ON INVESTED ASSETS	1.9%	2.3%

1

10 Sum of premiums, claims and related management expenses, and commissions and brokerage fees, including changes in related technical reserves, net of reinsurance.

EBITER is earnings before interest, taxes and the equalization reserve. It also excludes non-recurring items.

(in millions of euros)

Non-Life	2021	2022	+/-
Gross written premiums	545	653	+108
Net earned premiums	**466**	**558**	**+91**
Claims expenses (including claims management expenses) and commissions, net	(424)	(521)	-97
+ Internal management expenses	(28)	(31)	-3
- Claims management expenses	2.5	2.5	0
+ Other technical result	(1)	(0.4)	0
+ Investment income allocated to the technical result	22	31	+9
TECHNICAL RESULT EXCLUDING CHANGE IN EQUALIZATION RESERVE	**38**	**38**	**0**

Life			
Gross written premiums	298	334	+36
Net earned premiums	**282**	**305**	**+23**
Claims expenses (including claims management expenses) and commissions, net	(276)	(297)	-21
+ Internal management expenses	(10)	(11)	-1
- Claims management expenses	0.6	0.4	0
+ Other technical result	0	(0.1)	0
+ Investment income allocated to the technical result	7	8	+1
TECHNICAL RESULT EXCLUDING CHANGE IN EQUALIZATION RESERVE	**4**	**4**	**+1**
Investment income, net of expenses	36	47	+11
- Investment income/(expense) allocated to the technical result	(29)	(38.7)	-9
- Finance costs	13	13	+0
EBITER	**62**	**64**	**+2**
+ Finance costs	(13)	(13)	0
+ Change in equalization reserve	7	(5)	-12
+ Non-recurring income and expenses, net	(3)	0	+3
+ Employee profit-sharing	0	0	0
+ Income tax	(11)	(5)	+7
NET INCOME FOR THE YEAR	**41**	**42**	**+1**

1

2 CORPORATE GOVERNANCE

This section of the management report corresponds to the Board of Directors' corporate governance report presented to the Annual Shareholders' Meeting in accordance with Article L.225-37 of the French Commercial Code.

2.1 Board of Directors, Chairman and Chief Executive Officer

CCR Re was initially registered as a simplified joint stock corporation (*société par actions simplifiée*) on December 28, 2015. It was transformed into a joint stock corporation (*société anonyme*) in 2016 with the corporate purpose of writing reinsurance under the name CCR Re.

In accordance with French company law governing joint stock corporations, the Board of Directors has at least three members and no more than 15 members, including one director designated by the French State pursuant to Government order 2014-948 dated August 20, 2014 on the governance and corporate actions of partly State-owned companies and one director representing employees elected pursuant to Article L.225-27 of the French Commercial Code.

In accordance with Article L.225-51-1 of the French Commercial Code and Article 16 of the Company's bylaws, at its meeting on June 29, 2016 the Board of Directors decided to combine the positions of Chairman of the Board and Chief Executive Officer.

Bertrand Labilloy has been Chairman and Chief Executive Officer since June 29, 2016. At the Annual Shareholders' Meeting of May 10, 2021, shareholders noted that his 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 on May 10, 2021, the Board of Directors decided to appoint Bertrand Labilloy as Chairman and Chief Executive Officer for the duration of his term of office as Director, i.e., until the Annual Shareholders' Meeting to be called to approve the financial statements for the year ending December 31, 2025.

On the recommendation of the Chairman and Chief Executive Officer, Laurent Montador was appointed Deputy Chief Executive Officer by the Board of Directors on June 29, 2016 for a period of six years expiring at the Annual Shareholders' Meeting to be called to approve the financial statements for the year ending December 31, 2021. On the recommendation of the Chairman and Chief Executive Officer, the Board of Directors renewed his appointment for a period of four years commencing at the Annual Shareholders' Meeting of June 23, 2022 and expiring at the Annual Shareholders' Meeting to be called to approve the financial statements for the year ending December 31, 2025.

The members of CCR Re's Board of Directors are as follows:
- Bertrand Labilloy, Chairman and Chief Executive Officer
- Jacques Le Pape, permanent representative of Caisse Centrale de Réassurance (CCR)
- Patrick Cerceau
- Charles Levi
- Antoine Mantel
- John Conan, director representing employees elected by employees pursuant to Article L.225-27 of the French Commercial Code

2.2 Audit, Accounts & Risks Committee

The Audit, Accounts & Risks Committee was set up by the Board of Directors on January 23, 2017. The Committee has a maximum of four members appointed by the Board of Directors from among the directors other than the Chairman of the Board, including the director representing employees. It is chaired by Charles Levi.

The Committee is tasked with assisting the Board of Directors in fulfilling its role concerning the annual financial statements, by monitoring (a) the effectiveness of the internal control and risk management systems, and the Internal Audit function if applicable, with regard to the procedures for the preparation and processing of accounting and financial information, and (b) the work of the statutory auditors. It also expresses an opinion on the auditor selection process and issues a recommendation concerning the accounting firm to be proposed for appointment as auditor at the Annual Shareholders' Meeting. It considers the Actuarial function's report and monitors implementation of legal and regulatory compliance procedures, especially Solvency II compliance, notably by examining the Compliance function's report. It meets with the head of the Internal Audit function, reviews the internal audit program and makes a recommendation to the Board as to whether the program should be approved and analyzes the internal auditors' main recommendations and their implementation.

It reviews the Regular Supervisory Report (RSR), the Solvency and Financial Condition Report (SFCR) and the written policies falling within the Committee's terms of reference. It is also tasked with tracking risk control indicators and the ORSA, based on the ORSA report and discussions with the head of the Risk Management function.

2.3 Compensation paid to directors and corporate officers

In 2022, CCR Re paid total compensation of €60,000 to members of the Board of Directors, as follows:

- Charles Levi €30,000
- Patrick Cerceau €30,000

In accordance with the law, the Chairman and Chief Executive Officer's compensation is decided by the Board of Directors.

1

Bertrand Labilloy, Chairman and Chief Executive Officer, was paid total gross compensation of €135,008 in 2022, including fixed compensation of €85,008 for 2022 and variable compensation of €50,000 in respect of 2021. He does not receive any benefits in kind.

Laurent Montador, Deputy Chief Executive Officer, is not paid any compensation by CCR Re. He does not receive any benefits in kind.

No fees or compensation were paid by CCR Re's subsidiaries to any of the Company's directors or officers in 2022.

2.4 Current shareholder authorizations to issue shares

The Board of Directors has not been given any shareholder authorizations to issue shares in application of Articles L.225-129-1 and L.225-129-2 of the French Commercial Code.

2.5 Agreements between a director, a corporate officer or a shareholder owning more than 10% of the voting rights and a subsidiary

A service agreement between CCR Re and SAS Cerceau Consulting was authorized by CCR Re's Board of Directors on December 8, 2021 before being entered into for a period of one year. Patrick Cerceau is SAS Cerceau Consulting's sole shareholder. Under the terms of the agreement, SAS Cerceau Consulting provides consulting services and client prospection assistance in certain specified markets. The purpose of these services is to enable CCR Re to write new reinsurance business in these markets, in accordance with its underwriting criteria, or to enter into partnerships with local reinsurance companies. The agreement was disclosed to the statutory auditors in accordance with the regulations governing related party agreements.

2.6 ESG Climate Report

The decree 2021-663 enacted in application of Article 29 of the French Energy and Climate Act 2019-1147 of November 8, 2019 requires companies to issue an ESG-Climate report. It also presents the information recommended by the Task Force on Climate-related Financial Disclosures (TCFD). CCR Re is included in the consolidated financial statements prepared by CCR and CCR's ESG-Climate report therefore includes the required information for both companies.

2.7 List of directorships and other positions held by CCR's corporate officers in 2022

BERTRAND LABILLOY

Chairman and Chief Executive Officer

Directorships and positions held in CCR Re and its subsidiaries

- Chairman and Chief Executive Officer of CCR Re

Other directorships and positions in other companies

- Chief Executive Officer of Caisse Centrale de Réassurance (CCR)
- Vice President of APREF (*Association Professionnelle des Réassureurs de France*)
- Permanent representative of CCR on the Supervisory Board of Gageo Asset Finance Services (until October 5, 2022)
- Permanent representative of CCR Re on the Board of Directors of GIE LRA
- Chairman of the Board of Directors of Seyna

LAURENT MONTADOR
Deputy Chief Executive Officer

Directorships and positions held in CCR Re and its subsidiaries

- Deputy Chief Executive Officer of CCR Re
- Chairman and Director of Caisrelux

Other directorships and positions in other companies

- Deputy Chief Executive Officer of Caisse Centrale de Réassurance (CCR)
- Director of Garex
- Director of Gareat

JACQUES LE PAPE
Director

Directorships and positions held in CCR Re and its subsidiaries

- Permanent representative of Caisse Centrale de Réassurance (CCR), director of CCR Re

Other directorships and positions in other companies

- Chairman of the Board of Directors of Caisse Centrale de Réassurance (CCR)
- Member of the CCR Strategy Committee
- Chairman of JLPC (Jacques Le Pape Conseil) as from April 12, 2022
- Partner of Barber Hauler Capital Advisers until June 30, 2022
- Chairman of the Supervisory Board of the Hellenic Corporation of Assets and Participations (HCAP) (Greece)
- Member and Vice Chair and Treasurer of the Board of Directors of the French Committee of the International Chamber of Commerce (ICC France)
- Member of the Board of Directors of Institut d'Etudes Avancées de Paris (IEA)
- Member of the Oversight Advisory Committee of UNESCO as from March 16, 2022

PATRICK CERCEAU
Director

Directorships and positions held in CCR Re and its subsidiaries

- Director of CCR Re
- Member of the Audit, Accounts & Risks Committee of CCR Re

Other directorships and positions in other companies

- Chairman of SAS Patrick Cerceau Consulting

JOHN CONAN
Director

Directorships and positions held in CCR Re and its subsidiaries

- Director of CCR Re
- Member of the Audit, Accounts & Risks Committee of CCR Re
- Asia-Africa Non-Life Treaties Director, CCR Re
- Principal Officer of CCR Re Labuan Branch

Other directorships and positions in other companies

- Caudebec les Elbeuf town councilor
- Member of the Board of Directors of Caudebec les Elbeuf CCAS (social activities fund)
- Lecturer in insurance, ENASS/IFPASS

CHARLES LEVI
Director

Directorships and positions held in CCR Re and its subsidiaries

- Director of CCR Re
- Chairman of the Audit, Accounts & Risks Committee of CCR Re

Other directorships and positions in other companies

- None

ANTOINE MANTEL
Director

Directorships and positions held in CCR Re and its subsidiaries

- Director of CCR Re
- Member of the Audit, Accounts & Risks Committee of CCR Re

Other directorships and positions in other companies

- Director of Caisse Centrale de Réassurance (CCR)
- Member of the Audit, Accounts & Risks Committee of CCR
- Member of the CCR Strategy Committee
- State Inspector in the General Economic and Financial Inspection Division (CGEFI)
- Director and member of the Audit Committee of Fonds de Garantie des Assurances Obligatoires (FGAO)

2

FINANCIAL STATEMENTS

BALANCE SHEET AT DECEMBER 31, 2022 27

INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2022 29

NOTES TO THE FINANCIAL STATEMENTS 32

BALANCE SHEET AT DECEMBER 31, 2022
ASSETS

(in thousands of euros)	DEC. 31, 2022 Gross amount	DEC. 31, 2022 Amortization, depreciation & provisions	DEC. 31, 2022 Net amount	DEC. 31, 2021 Net amount
INTANGIBLE ASSETS	1,269	94	1,175	452
INVESTMENTS				
Real estate investments	177,865	41,822	136,043	137,925
Investments in affiliates and participating interests	14,700		14,700	6,200
Other investments	2,202,368		2,202,368	2,082,575
Cash deposits with ceding insurers	354,126		354,126	224,420
TOTAL	2,749,059	41,822	2,707,237	2,451,120
REINSURERS' SHARE OF TECHNICAL RESERVES				
Non-Life unearned premium reserves	1,163		1,163	443
Life reinsurance reserves	639		639	
Life outstanding claims reserves	7,978		7,978	2,536
Non-Life outstanding claims reserves	84,204		84,204	81,800
TOTAL	93,984		93,984	84,779
RECEIVABLES				
Reinsurance receivables	142,610	478	142,132	104,425
Prepaid payroll costs				
Prepaid and recoverable taxes	6,507		6,507	8,936
Other receivables	9,491	21	9,470	4,390
TOTAL	158,608	499	158,109	117,751
OTHER ASSETS				
Property and equipment	616	540	76	96
Current accounts and cash	124,480		124,480	143,288
TOTAL	125,096	540	124,556	143,384
ACCRUED INCOME AND PREPAID EXPENSES				
Accrued interest and rental income	5,074		5,074	4,187
Life and Non-Life deferred acquisition costs	73,700		73,700	61,739
Other accrued income and prepaid expenses	451,307		451,306	364,261
TOTAL	530,081		530,081	430,187
TOTAL ASSETS	3,658,097	42,955	3,615,142	3,227,673

2

BALANCE SHEET AT DECEMBER 31, 2022
EQUITY AND LIABILITIES

(in thousands of euros)	DEC. 31, 2022 Before appropriation of net income	DEC. 31, 2021 Before appropriation of net income
SHAREHOLDERS' EQUITY		
Share capital	90,082	90,082
Additional paid-in capital		
Revaluation reserves		
Other reserves and retained earnings	404,871	376,161
Net income for the year	42,027	41,005
TOTAL	**536,980**	**507,248**
SUBORDINATED DEBT	**375,000**	**375,000**
GROSS TECHNICAL RESERVES		
Non-Life unearned premium reserves	272,904	222,420
Life reinsurance reserves	116,700	132,840
Life outstanding claims reserves	163,795	118,275
Non-Life outstanding claims reserves	1,934,605	1,686,887
Life policyholders' surplus reserves	1,734	1,857
Equalization reserve	25,162	20,178
Other Non-Life technical reserves	57,275	54,603
TOTAL	**2,572,175**	**2,237,060**
PROVISIONS	**3,594**	**5,620**
CASH DEPOSITS RECEIVED FROM REINSURERS	**2,411**	**2,741**
OTHER LIABILITIES		
Reinsurance payables	52,849	40,118
Other borrowings, deposits and guarantees received	920	913
Accrued payroll costs	5,553	5,595
Accrued taxes	3,749	3,629
Other payables	34,823	29,591
TOTAL	**97,894**	**79,846**
DEFERRED REVENUE AND ACCRUED EXPENSES	**27,088**	**20,158**
TOTAL EQUITY AND LIABILITIES	**3,615,142**	**3,227,673**

2

INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2022

(in thousands of euros)	2022			2021
	Gross	Reinsurance	Net	Net
NON-LIFE TECHNICAL ACCOUNT				
Earned premiums:				
Written premiums	795,810	63,452	732,358	639,308
Change in unearned premium reserves	(49, 359)	(738)	(48, 621)	(20, 680)
	746,451	62,714	683,737	618,628
Investment income allocated from non-technical account	36,211		36,211	27,479
Other underwriting income	832		832	1,284
Claims expenses:				
Paid claims and expenses	(297,743)	(49,148)	(248,595)	(404,326)
Change in outstanding claims reserves	(252,504)	(2,105)	(250,399)	(17,199)
	(550,247)	(51,253)	(498,994)	(421,525)
Change in other technical reserves	(2,671)		(2,671)	(7,477)
Profit commission	(14,889)	(1,452)	(13,437)	(11,860)
Acquisition and management expenses:				
Acquisition costs	(161,396)		(161,396)	(139,639)
Management expenses	(14,836)		(14,836)	(13,449)
Reinsurance commissions received		(4,902)	4,902	3,585
	(176,232)	(4,902)	(171,330)	(149,503)
Other underwriting expenses	(5,306)	356	(5,662)	(6,385)
Change in equalization reserve	(4,983)		(4,983)	6,690
NON-LIFE REINSURANCE TECHNICAL RESULT	29,167	5,464	23,704	57,331

2

INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2022

(in thousands of euros)	2022			2021
	Gross	Reinsurance	Net	Net
LIFE TECHNICAL ACCOUNT				
Premiums	**188,026**	**9,409**	**178,617**	**129,866**
Investment income:				
Investment revenue	3,265		3,265	2,421
Other investment income	135		135	29
Realized gains from investments	7,457		7,457	4,936
	10,857		**10,857**	**7,386**
Other underwriting income				**13**
Claims expenses:				
Paid claims and expenses	(113,482)	(764)	(112,718)	(90,898)
Change in outstanding claims reserves	(44,168)	(5,442)	(38,726)	(19,010)
	(157,650)	**(6,206)**	**(151,444)**	**(109,908)**
Change in Life reinsurance reserves and other technical reserves:				
Life reinsurance reserves	20,431		20,431	(3,325)
Other technical reserves				
	20,431		**20,431**	**(3,325)**
Profit commission	**(13,430)**	**(181)**	**(13,249)**	**(10,881)**
Acquisition and management expenses:				
Acquisition costs	(18,376)		(18,376)	(11,612)
Management expenses	(3,290)		(3,290)	(3,473)
Reinsurance commissions received		(305)	305	
	(21,666)	**(305)**	**(21,361)**	**(15,085)**
Investment expenses:				
Internal and external investment management expenses and interest	(1,216)		(1,216)	(1,207)
Other investment expenses	(246)		(246)	(258)
Realized losses from investments	(6,379)		(6,379)	(3,595)
	(7,841)		**(7,841)**	**(5,060)**
Other underwriting expenses	**(1,171)**		**(1,171)**	**(1,208)**
Investment income transferred to the non-technical account	**(540)**		**(540)**	**(448)**
LIFE REINSURANCE TECHNICAL RESULT	**17,016**	**2,717**	**14,299**	**(8,649)**

2

INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2022

(in thousands of euros)	2022 Net	2021 Net
NON-TECHNICAL ACCOUNT		
Non-Life reinsurance technical result	**23,704**	**57,331**
Life reinsurance technical result	**14,299**	**(8,649)**
Investment income:		
Investment revenue	47,754	35,409
Other investment income	1,968	423
Realized gains from investments	109,066	72,195
	158,788	**108,027**
Investment income allocated from the Life technical account	**540**	**448**
Investment expenses:		
Internal and external investment management expenses and interest	(17,789)	(17,656)
Other investment expenses	(3,593)	(3,771)
Realized losses from investments	(93,296)	(52,573)
	(114,678)	**(74,000)**
Investment income transferred to the Non-Life technical account	**(36,211)**	**(27,479)**
Other income	**8**	**3**
Other expenses	**0**	**0**
Non-recurring items:		
Non-recurring income	1,616	108
Non-recurring expenses	(1,522)	(3,264)
	94	**(3,156)**
Employee profit-sharing	**0**	**(66)**
Income tax	**(4,515)**	**(11,454)**
NET INCOME FOR THE YEAR	**42,027**	**41,005**

2

NOTES TO THE FINANCIAL STATEMENTS

The following notes and tables are an integral part of the financial statements approved for publication by the Board of Directors on March 15, 2023.

NOTE 1

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES 33

1.1 Change in accounting methods 33
1.2 Investments 33
1.3 Intangible assets, property and equipment 35
1.4 Accrual accounts 36
1.5 Multi-currency accounts 36
1.6 Subordinated debt 36
1.7 Provisions 36
1.8 Technical reserves and technical result 36
1.9 Other items 37

NOTE 2

NOTES TO THE BALANCE SHEET 38

2.1 Notes to assets 38
2.2 Information about investments 39
2.3 Investment summary 40
2.4 Receivables and payables 41
2.5 Subsidiaries and affiliates 42
2.6 Property and equipment 43
2.7 Accrual accounts 44
2.8 Foreign currency assets and liabilities 45
2.9 Shareholders' equity 47
2.10 Subordinated debt 47
2.11 Breakdown of provisions 48
2.12 Commitments received and given 49

NOTE 3

NOTES TO THE INCOME STATEMENT 50

3.1 Gross written premiums by operating segment 50
3.2 Portfolio movements 50
3.3 Reinsurance commissions and brokerage fees 50
3.4 Investment income and expenses 51
3.5 Underwriting expenses by type and by function 52
3.6 Other underwriting income and expenses 54
3.7 Non-recurring items 54
3.8 Employee profit-sharing 54
3.9 Income tax 54

NOTE 4

OTHER INFORMATION 55

4.1 Consolidated financial statements 55
4.2 Fees paid to the Statutory Auditors 55
4.3 Post balance sheet events 55

CCR Re is a French joint stock corporation (*société anonyme*) whose corporate purpose is the writing of all types of reinsurance treaties covering all classes of risks. Its business is governed by the French Insurance Code (*Code des Assurances*).

NOTE 1

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the accounting principles set out in the French Insurance Code, Regulation ANC 2015-11 as amended by regulation ANC 2016-12 dated December 12, 2016 and the general accounting provisions of the French Commercial Code (*Code de Commerce*) and French General Chart of Accounts (*Plan Comptable Général*).

The income statement is analyzed between the Life and Non-Life technical accounts and the non-technical account.

The technical accounts include the respective income and expenses of the Life and Non-Life reinsurance businesses, general management expenses and the allocation of investment income generated by reinsurance assets.

The method used to determine the technical result consists of recording in written premiums for the underwriting year the estimated amount of ultimate inward reinsurance premiums, which are also used to determine unearned premium reserves and commissions payable. The difference between estimated ultimate premiums, net of commissions, and premiums communicated by the ceding insurers, is recorded in the balance sheet under "Accrued income and prepaid expenses".

Estimated ultimate losses corresponding to ultimate premiums are recorded in the balance sheet under "Outstanding claims reserves", net of claims reported by ceding insurers.

This method ensures that premium income and claims expenses are recorded by the Company in the same fiscal year as the ceding insurer.

The studies and analyses performed based on the criteria set out in Articles 210-2 and 210-3 of Regulation ANC 2015-11 concerning the accounting treatment of finite risk reinsurance treaties (also referred to as financial reinsurance treaties) did not lead to any such treaties being identified in the portfolio of managed contracts.

1.1 Change in accounting methods

The 2022 financial statements have been prepared using the same methods as those for 2021.

1.2 Investments

Reinsurance investments are initially recognized at cost. Their measurement at each period end depends on the type of asset and the intended holding period.

Real estate investments

Real estate and shares in unlisted real estate companies are initially recognized at acquisition or construction cost (except for properties concerned by legal revaluations), net of transaction costs and tax and including the cost of any improvements.

The initial cost of buildings is allocated to the following four components:

- the shell, which is depreciated based on the building's acquisition-date residual value over its estimated useful life as from the construction completion date, as follows:
  - 120 years for residential property,
  - 150 years for residential property completed before 1900,
  - 80 years for office property;
- the core, depreciated over 30 to 35 years;
- technical installations, depreciated over 25 years;
- fixtures and fittings, depreciated over 15 to 25 years.

For the latter three components, the depreciation period commences on the acquisition date. They are considered as having been replaced by components of the same value at the end of each depreciation period since the building's completion date.

Improvements are depreciated over the same period(s) as the component(s) to which they relate.

Provisions for major repairs/refits are recorded for other-than-routine maintenance costs such as restoration costs. They are prorated over the period to the execution date of the work, as scheduled in the multi-year renovation and refurbishment program.

Provisions for other-than-temporary impairment are determined based on the following classification:

- **Owner-occupied property** that is not held for sale, for which the reference value is the property's period-end net carrying amount. In principle, no impairment provisions are recorded for these buildings.

2

- **Rental property** that is also not held for sale, for which the reference value is the property's fair value as determined by the discounted cash flows method.

An impairment provision is recognized for any negative difference between the reference value and the property's net carrying amount, taking into account the Company's long-term holding strategy. An impairment provision is considered necessary when the reference value is at least 15% below the net carrying amount. The reference value of properties held for sale corresponds to their estimated realizable value.

- The fair values shown in the reinsurance investments table correspond to the amounts determined during five-yearly independent valuations and annual estimates made between two valuations by a valuer licensed by the French insurance supervisor (*Autorité de Contrôle Prudentiel et de Résolution*).

- The same principles are applied for the measurement of shares in real estate companies.

Equities and UCITS

Equities and units in UCITS are initially recognized at their acquisition cost.

They are classified in two categories:

- Participating interests, whose reference value corresponds to their value-in-use, i.e., their fair value to the Company. Value-in-use is assessed using a multi-criteria approach that includes:
  - for reinsurance companies: the investee's adjusted net asset value taking into account earnings projections and multiples, comparable transactions and the value of economic capital;
  - for real estate companies: the Company's share in the investee's net assets plus unrealized capital gains.

  Impairment provisions are recorded line-by-line for assets whose value-in-use is below cost.
- Marketable securities, which are measured at probable realizable value. When probable realizable value is significantly below cost, a provision for other-than-temporary impairment is recorded line by line in accordance with Articles 123-6 to 123-19 of Regulation ANC 2015-11 dated November 26, 2015.

Other-than-temporary impairment is assessed based on a multi-criteria analysis that takes into account (a) the existence of a material unrealized loss compared to the asset's net carrying amount over an uninterrupted period of six months ending on the reporting date, and (b) any problems that are specific to the investee's business or result from economic factors and severely limit the probability of the impairment reversing in the medium term. In the case of UCITS, the assessment takes into account their performance in relation to their benchmark index.

For assets that are not intended to be held over the long term, this method generally leads to the use of the closing price quoted for the asset on the reporting date.

For the preparation of the financial statements at December 31, 2022, the Company considered that any equities and UCITS for which the reference value was at least 20% below cost were subject to other-than-temporary impairment, in line with Article 123-10 of Regulation ANC 2015-11.

Based on changes in the market price of securities held in the portfolio, no provisions were recorded for other-than-temporary impairment in the balance sheet at December 31, 2022.

Fixed income securities

Bonds are initially recognized at cost excluding accrued interest.

The difference between their cost and redemption price is recognized in the income statement over their remaining life by the yield-to-maturity method. For inflation-indexed bonds issued or guaranteed by a European Union member state or a public institution in a European Union member state (such as the French OATi bonds), the gain or loss generated by changes in the inflation index is recognized in the income statement at the end of each reporting period.

A provision for other-than-temporary impairment is recorded only in the case of issuer default. Realizable value corresponds to the closing market price or, if no price is quoted, fair value. Application of this criterion did not lead to any provisions for other-than-temporary impairment being recorded in 2022.

Article 121-9 of Regulation ANC 2015-11 dated November 26, 2015 concerning the accounting classification of convertible bonds stipulates that these assets should be accounted for in accordance with Article R.343-9 of the French Insurance Code. However, when the acquisition-date yield-to-maturity is negative, they may be accounted for in accordance with Article R.343-10. CCR Re is not concerned by this regulation because no convertible bonds are held in its direct portfolio.

Other assets

Loans and receivables are written down only in the event of a counterparty default risk.

Investment income

Gains and losses realized on disposal of investments are calculated using the FIFO method.

Part of the net investment income generated during the year is allocated as follows at the reporting date:

- Life: to the non-technical account;
- Non-Life: to the technical account.

The allocation is calculated at each reporting date based on the following ratios:

- Life: ratio of shareholders' equity (capital, reserves and retained earnings) to the sum of technical reserves net of reinsurance and shareholders' equity;
- Non-Life: ratio of net technical reserves to the sum of technical reserves and shareholders' equity.

Forward financial instruments

Currency risks are hedged using forward foreign exchange contracts or non-deliverable forwards for non-convertible currencies.

These instruments are accounted for in accordance with Regulation CRC 2002-09 (amended). The respective legs of the transaction are initially recorded in commitments given or received for their notional amount. The related transaction costs are recorded as an expense for the period.

Realized and unrealized gains and losses on forward financial instruments used in yield strategies are recorded directly in the income statement, as allowed under paragraph 3012-3 of Regulation CRC 2002-09 for forward contracts.

The hedging strategy and its results are described in Notes 2.8, 2.12 and 3.4.

1.3 Intangible assets, property and equipment

Intangible assets

Software licenses are initially recognized at cost and amortized on a straight-line basis over a period of three years.

Internal software development costs are capitalized and amortized over a period of five years from the date when the software is put into operation.

Property and equipment

Property and equipment are initially recognized at historical cost.

Equipment, furniture and fixtures and fittings are depreciated by the straight-line or reducing-balance method over their estimated useful lives, as follows:

- Office equipment and furniture — 3, 5 or 10 years
- Fixtures and fittings — 10 years
- Vehicles — 5 years

Purchases of computer hardware with a low unit cost and a short useful life may be expensed in some cases.

2

1.4 Accrual accounts

Deferred acquisition costs

Business acquisition costs include commissions due under reinsurance treaties to the ceding insurers. They are recognized over the insured period in the same way as the unearned premiums on the policies concerned.

Reinsurance adjustments

Adjustments to premiums, commissions and brokerage fees are recorded in the relevant income statement accounts and in "Accrued income and prepaid expenses"/"Deferred revenue and accrued expenses" as appropriate.

1.5 Multi-currency accounts

In accordance with Article R.341-7 of the French Insurance Code and Articles 240-1 *et seq.* of Regulation ANC 2015-11 dated November 26, 2015, transactions are recorded in the transaction currency and converted into euros at the closing exchange rate on the reporting date.

The Company's operations give rise to foreign currency positions. The resulting conversion gains and losses are recognized in full in the income statement.

In 2022, differences arising from the conversion of opening foreign currency assets and liabilities at the closing exchange rate represented a net loss of €0.9 million.

1.6 Subordinated debt

Subordinated debt is recorded in liabilities at the nominal amount.

The related issuance costs are amortized over ten years.

1.7 Provisions

The following provisions are determined based on the terms of the CCR Re employee benefits agreement dated January 5, 2018 which came into effect on April 1, 2018.

Provision for length-of-service awards

These liabilities concern length-of-service awards payable to employees on retirement.

They are determined by the projected unit credit method, based on employees' vested rights per year of service.

The assumptions used concern:

- projected future salary increases, with the same rate applied for both management and non-management personnel based on the latest estimates of growth in total salary costs;
- survival rates, which are determined using the INSEE TD-TV 15-17 table and are calculated by dividing the "number of living persons who have reached retirement age" by the "number of living persons with the same age as the employee";
- average staff turnover rates, used to estimate the number of current employees in each age group who are expected to remain with the Company until retirement;
- a discount rate based on the iBoxx Corporate Overall AA 10+ (3.36% in 2022 compared with 0.78% in 2021).

The calculation also includes employer payroll taxes, at the rate of 55%.

Provision for special pre-retirement vacation costs

The agreement in force within the Company concerning employee benefits provides for an increase in the annual vacation entitlement for employees who are coming up to retirement age.

The assumptions used to calculate the related provision are the same as for length-of-service awards payable to employees on retirement.

Provision for long-service awards

This concerns the long-service awards paid to employees who earn one or several *Médailles d'Honneur du Travail* in recognition of their long service. The awards are determined in accordance with the legal rules.

The provision is determined by a similar method as that described for length-of-service awards, except that the discount rate is based on the iBoxx Corporate Overall AA 7-10 (3.31% in 2022 compared with 0.28% in 2021).

1.8 Technical reserves and technical result

Ceding insurers' accounts are recorded in the Company's financial statements upon receipt.

Ceding insurers' accounts not received as of the reporting date are recorded on the basis of estimates, in order to take into account the projected liquidation of outstanding claims reserves for each policy.

Unearned premium reserves

Premiums recognized during the year correspond to the projected ultimate premium as determined at the reporting date.

Unearned premium reserves correspond to the remaining life of a policy or group of policies between the reporting date and the coverage expiry date.

The calculation method depends on the type of policy and is based on the period covered by each premium and/or the period remaining until the policy renewal date.

Outstanding claims reserves and mathematical reserves

Technical reserving control and governance environment

The process for calculating technical reserves is the responsibility of the Actuarial and Risks Department.

Technical Reserves committees have been set up to examine specific risks such as liability and other long-tail risks. The committees' members include actuaries responsible for determining technical reserves, Underwriting Department actuaries responsible for setting premium rates and underwriters and loss adjusters who discuss the reserving methods to be applied and the adequacy of technical reserves.

The Actuarial function expresses an opinion on the adequacy of technical reserves to cover the Company's obligations towards ceding insurers. In addition, technical reserves are audited every three years by independent actuaries.

Reserving policy

The reserving policy defining the guiding reserving principles applied at December 31, 2022 was approved by the Company's Board of Directors on December 7, 2022.

Approach

Projections are prepared to determine ultimate premiums and losses based on French accounting principles applicable to separate financial statements.

Technical reserves are based on accounting data provided by ceding insurers, which are used to produce premium and claim development triangles. All data used to prepare actuarial estimates are based on statistical euro exchange rates for the underwriting year. In line with this method, data in foreign currencies are converted into euros at the exchange rate on December 31 of the year preceding the start of the underwriting year.

The range of possible methods for determining ultimate premiums and losses include:

- liquidation of premium and claim triangles using the Development Factor Model;
- the Bornhuetter Ferguson method;
- underwriters' loss ratios;
- quotation loss ratios;
- average historical loss ratios.

The method used is the one that is considered the most appropriate for the analyzed risk.

Equalization reserve

The equalization reserve is determined in accordance with Article R.343-8 of the French Insurance Code based on the technical result for each qualifying class of risk.

Escalating risk reserve

This reserve may be required for reinsurance treaties covering disease and disability risks. It is determined in accordance with Article R.343-8 of the French Insurance Code and corresponds to the difference between the present value of the respective obligations of the reinsurer and the insurer. It is reported in the balance sheet under "Other technical reserves".

Liquidity risk reserve

When the total net carrying amount of reinsurance assets (excluding bonds and other fixed income securities measured in accordance with Article R.343-9 of the French Insurance Code) is greater than their realizable value, a liquidity risk reserve is recorded within technical reserves to cover losses arising from the sale of assets to immediately settle a major claim. Its amount is determined in accordance with Article R.343-5 of the French Insurance Code.

No liquidity risk reserve was carried in the financial statements at December 31, 2022.

1.9 Other items

Expenses analyzed by function

The total cost of each corporate function is calculated and allocated to the relevant cost account (loss adjustment costs, business acquisition costs, investment management costs, management expenses or other underwriting expenses).

For cost centers spanning several functions, costs are allocated to the different functions on a time spent basis.

Allocation of theoretical rent on the Company's office building takes into account the surface area occupied by each function.

NOTE 2

NOTES TO THE BALANCE SHEET

2.1 Notes to assets

GROSS (in thousands of euros)	DEC. 31, 2021	Movements – Additions	Movements – Disposals	DEC. 31, 2022
Software licenses and development costs	94	50		144
Developments in progress	452	1,125	452	1,125
TOTAL INTANGIBLE ASSETS	**546**	**1,175**	**452**	**1,269**
Investment property	132,884	595		133,479
Owner-occupied property	6,309			6,309
Assets under construction	9	18	9	18
Shares in unlisted real estate companies	38,059			38,059
TOTAL REAL ESTATE INVESTMENTS	**177,261**	**613**	**9**	**177,865**
INVESTMENTS IN AFFILIATES AND PARTICIPATING INTERESTS	**6,200**	**8,500**		**14,700**
CASH DEPOSITS WITH CEDING INSURERS	**224,420**	**552,835**	**423,129**	**354,126**

2

NET (in thousands of euros)	DEC. 31, 2022 – Gross	DEC. 31, 2022 – Amortization, depreciation & provisions	DEC. 31, 2022 – Net	DEC. 31, 2021 – Net
Software licenses and development costs	144	94	50	
Developments in progress	1,125		1,125	452
TOTAL INTANGIBLE ASSETS	**1,269**	**94**	**1,175**	**452**
Investment property	133,479	39,377	94,102	95,765
Owner-occupied property	6,309	2,445	3,864	4,092
Assets under construction	18		18	9
Shares in unlisted real estate companies	38,059		38,059	38,059
TOTAL REAL ESTATE INVESTMENTS	**177,865**	**41,822**	**136,043**	**137,925**
INVESTMENTS IN AFFILIATES AND PARTICIPATING INTERESTS	**14,700**		**14,700**	**6,200**
CASH DEPOSITS WITH CEDING INSURERS	**354,126**		**354,126**	**224,420**

2.2 Information about investments

	DEC. 31, 2022			DEC. 31, 2021
(in thousands of euros)	**Gross**	**Amortization & provisions**	**Net**	**Net**
Equities and other variable income securities	1,208,472		1,208,472	1,133,535
Bonds and other fixed-income securities	742,447		742,447	706,865
Loans	44		44	159
Bank deposits	56,092		56,092	61,941
Other investments	195,313		195,313	180,075
TOTAL	**2,202,368**		**2,202,368**	**2,082,575**

2.3 Investment summary

	(in thousands of euros)	Gross	Net[1]	Realizable value	Unrealized gains and losses
1	Real estate investments and real estate investments in progress	177,865	136,043	422,774	286,731
2	Equities and other variable income securities (other than investment funds)	104,468	104,468	121,648	17,180
3	Investment funds (other than those in 4)	1,110,204	1,110,204	1,086,422	(23,782)
4	Investment funds invested solely in fixed-income securities	-	-	-	-
5	Bonds and other fixed-income securities	742,447	742,732	669,337	(73,395)
6	Mortgage loans	-	-	-	-
7	Other loans	8,544	8,544	8,544	-
8	Deposits with ceding insurers	354,126	354,126	354,126	-
9	Cash deposits (other than those in 8) and guarantees	251,405	251,405	251,405	-
10	Unit-linked portfolios	-	-	-	-
SUB-TOTAL		**2,749,059**	**2,707,522**	**2,914,256**	**206,734**
11	Other forward financial instruments				
	a) Investment or divestment strategy	-	-	-	-
	b) Yield strategy	96,869	96,869	98,151	1,282
	c) Other strategies	-	-	-	-
12	**TOTAL, LINES 1 TO 11**	**2,845,928**	**2,804,391**	**3,012,407**	**(208,016)**
a	of which:				
	Investments measured in accordance with Article R.343-9	742,447	742,732	669,337	(73,395)
	Investments measured in accordance with Article R.343-10	1,652,487	1,610,665	1,890,793	280,128
	Investments measured in accordance with Article R.343-13	-	-	-	-
	Investments measured in accordance with Article R.343-11	-	-	-	-
	Forward financial instruments	96,869	96,869	98,151	1,282
b	of which:				
	OECD member country issuers	2,696,899	2,655,333	2,858,624	203,291
	Non-OECD issuers	52,160	52,189	55,632	3,443

1 Including the unamortized portion of redemption premiums on securities measured in accordance with Article R.343-19, for a positive €0.3 million.

2.4 Receivables and payables

OTHER RECEIVABLES (in thousands of euros)	Gross	Provisions	Net	Due within 1 year	Due in 1 to 5 years	Due beyond 5 years	Total
Reinsurance receivables	142,610	478	142,132	142,132			142,132
Prepaid payroll costs							
Prepaid and recoverable taxes	6,507		6,507	6,507			6,507
Other receivables	9,491	21	9,470	9,470			9,470
TOTAL	**158,608**	**499**	**158,109**	**158,109**			**158,109**

Other receivables include:
- €6.7 million in receivables from property companies;
- a €1.5 million receivable from CCR.

OTHER PAYABLES (in thousands of euros)	Net	Due within 1 year	Due in 1 to 5 years	Due beyond 5 years	Total
CASH DEPOSITS RECEIVED FROM REINSURERS	**2,411**	**2,411**			**2,411**
Reinsurance payables	52,849	52,849			52,849
Other borrowings, deposits and guarantees received	920	920			920
Accrued payroll costs	5,553	5,553			5,553
Accrued taxes	3,749	3,749			3,749
Other payables	34,823	34,823			34,823
OTHER LIABILITIES	**97,894**	**97,894**			**97,894**
TOTAL	**100,305**	**100,305**			**100,305**

Reinsurance payables include €0.2 million payable to CCR which is due within one year.

Other payables include:
- €4.7 million payable to CCR;
- €24.1 million payable to property companies.

2.5 Subsidiaries and affiliates

SUBSIDIARIES AND AFFILIATES (in thousands of euros)	Share capital	Reserves & retained earnings before appropriation of net income	% interest	Carrying amount of shares		Outstanding loans & advances granted by the Company	2022 gross written premiums	2022 net income	Dividends received in 2022
				GROSS	NET				
CAISRELUX 534, rue de Neudorf L-2220 Luxembourg	6,200	0	100.00%	6,200	6,200	8,500	10,432	0	0
SAS Rochefort 25 157, Boulevard Haussmann 75008 Paris	14,940	1,064	100.00%	14,932	14,932	-	2,413	1,405	1,024
SAS Pompe 179 157, Boulevard Haussmann 75008 Paris	15,270	299	100.00%	15,268	15,268	-	1,600	5,557	210
SAS Civry 22 157, Boulevard Haussmann 75008 Paris	7,860	211	100.00%	7,859	7,859	-	987	127	75

2.6 Property and equipment

GROSS (in thousands of euros)	DEC. 31, 2021	Movements		DEC. 31, 2022
		+	-	
Deposits and guarantees	40			40
Computer and other equipment	275	6	1	280
Vehicles	65	4		69
Office furniture and equipment	161	8	1	168
Fixtures and fittings	59			59
TOTAL	**600**	**18**	**2**	**616**

DEPRECIATION (in thousands of euros)	DEC. 31, 2021	Increases	Decreases	DEC. 31, 2022
		+	-	
Computer and other equipment	224	27		251
Vehicles	65	4		69
Office furniture and equipment	160	2		162
Fixtures and fittings	55	3		58
TOTAL	**504**	**36**		**540**

2.7 Accrual accounts

(in thousands of euros)	DEC. 31, 2022		DEC. 31, 2021	
	Assets	Liabilities	Assets	Liabilities
Reinsurance adjustments	446,000	24,512	360,275	17,873
Deferred acquisition costs	73,700	85	61,739	42
Accrued interest	5,074		4,187	
Bond issuance costs	2,472		2,778	
Amortization of redemption premiums	2,777	2,491	1,183	2,243
Prepaid expenses and deferred revenue	58		25	
TOTAL	530,081	27,088	430,187	20,158

2

2.8 Foreign currency assets and liabilities

The following table shows the total euro-equivalent amount of assets and liabilities in the main foreign currencies:

CURRENCIES (in thousands of euros)	Assets	Liabilities	Difference 2022	Difference 2021
Euro	2,369,489	2,219,194	150,295	129,394
US dollar	274,986	228,524	46,462	35,856
Canadian dollar	228,686	148,909	79,777	79,966
Pound sterling	190,700	188,365	2,335	7,387
Japanese yen	25,068	34,911	(9,843)	(14,451)
Swedish krona	1,102	4,478	(3,376)	(3,664)
Swiss franc	7,372	15,153	(7,781)	(3,699)
Taiwan dollar	10,090	21,718	(11,628)	(11,036)
Australian dollar	900	813	87	(1,160)
Hong Kong dollar	3,807	15,562	(11,755)	(12,314)
Norwegian krone	1,388	1,845	(457)	(746)
Danish krone	3,936	5,271	(1,335)	3,667
Yuan renminbi	54,178	71,421	(17,243)	(22,649)
UAE dirham	23,406	33,722	(10,316)	(13,129)
South Korean won	13,735	43,207	(29,472)	(21,222)
Kuwaiti dinar	28,807	45,805	(16,998)	(13,046)
Malaysian ringgit	2,481	20,675	(18,194)	(10,996)
Other currencies	390,870	489,401	(98,531)	(87,153)
TOTAL	**3,631,001**	**3,588,974**	**42,027**	**41,005**

Hedging instruments are used to reduce or neutralize the currency risk arising from differences between the net carrying amounts of assets and liabilities in each currency.

Hedging instruments comprise forward foreign exchange contracts for convertible currencies and non-deliverable forwards for non-convertible currencies.

Hedged positions at December 31, 2022 were as follows (in millions of currency units):

CURRENCY (in millions of currency units)		Asset in original currency at Dec. 31, 2022	Liability in original currency at Dec. 31, 2022	Gain/(Loss) at Dec. 31, 2022	Hedge in original currency
UAE dirham	AED	92	132	40	41
Australian dollar	AUD	1	1	0	0
Canadian dollar	CAD	330	215	(115)	(95)
Yuan renminbi	CNY	399	526	127	123
Indonesian rupiah	IDR	118,344	122,685	4,341	5,500
Indian rupee	INR	2,083	3,896	1,814	1,609
Japanese yen	JPY	3,526	4,911	1,384	1,625
South Korean won	KRW	18,461	58,074	39,613	26,550
Malaysian ringgit	MYR	12	97	85	52
Singapore dollar	SGD	31	56	25	24
New Turkish lira	TRY	33	25	(8)	5
Taiwan dollar	TWD	331	713	382	346
South African rand	ZAR	125	324	199	176

2.9 Shareholders' equity

2022 (in thousands of euros)	**January 1** Before appropriation of net income	**Movements for the year** Appropriation of 2021 net income	Other movements	**December 31**
Share capital[1]	90,082			90,082
Additional paid-in capital				
Revaluation reserves				
Other reserves	376,161	28,709		404,871
Retained earnings				
2021 net income	41,005	(41,005)		
Dividend		12,296	(12,296)	
Net income for the year			42,027	42,027
TOTAL	**507,248**		**29,732**	**536,980**

1 The share capital comprises 900,821 shares with a par value of €100.

2.10 Subordinated debt

2

The Company has obtained a €75 million subordinated loan from CCR. The notes' main features are as follows:

- Date obtained: December 30, 2016
- Amount: €75,000,000
- Interest: 5% per year
- First call date: December 30, 2026
- Maturity: December 30, 2046

CCR Re carried out a €300 million subordinated notes issue. The notes' main features are as follows:

- Issue date: July 15, 2020
- Nominal amount: €300,000,000
- Interest: 2.875% per year
- First call date: April 15, 2030
- Maturity: July 15, 2040

The debt issuance costs (including the issue premium), in the amount of €3.1 million, have been recorded in prepaid expenses on the assets side of the balance sheet and are being amortized over ten years. As of December 31, 2022, the unamortized balance amounted to €2.5 million.

2.11 Breakdown of provisions

(in thousands of euros)	Dec. 31, 2021	Movements for the year Increases +	 Decreases –	Dec. 31, 2022
Special revaluation reserve	115		3	112
Other provisions	1,583		1,583	
Provision for length-of-service awards	1,355		399	956
Provision for long-service awards	278		79	199
Provision for extra paid vacation for retirees	474		169	305
Provisions for non-recurring expenses	280		30	250
Provisions for major repairs	1,535	237		1,772
TOTAL	**5,620**	**237**	**2,263**	**3,594**

2.12 Commitments received and given

(in thousands of euros)		DEC. 31, 2022	DEC. 31, 2021
1 - COMMITMENTS RECEIVED		9,807	9,275
2 - COMMITMENTS GIVEN		9,084	9,928
2a	Loan guarantees, other guarantees and bonds issued	9,084	9,928
2b	Securities and other assets purchased under resale agreements		
2c	Other commitments concerning securities, other assets or revenues		
2d	Guarantee fund drawdown rights		
2e	Other commitments given		
3 - RECIPROCAL COMMITMENTS		389	373
3a	Assets received as collateral from cedents and reinsurers	389	373
3b	Assets received from companies for substitution transactions		
3c	Other reciprocal commitments		
4 - OTHER ASSETS HELD ON BEHALF OF THIRD PARTIES			
5 - FORWARD FINANCIAL INSTRUMENTS*:			
5a	**Forward financial instruments by strategy:**		
	- Investment or divestment strategy		
	- Yield strategy	1,572	5,524
	- Other strategies		
5b	**Forward financial instruments by market:**		
	- Over-the-counter market	1,572	5,524
	- Regulated market		
5c	**Forward financial instruments by type of market risk and instrument:**		
	- Interest rate risk		
	- Currency risk	1,572	5,524
	- Equity risk		
5d	**Forward financial instruments by type of instrument:**		
	- Swaps		
	- Forward rate agreements		
	- Forward contracts	1,572	5,524
	- Options		
5e	**Forward financial instruments by remaining term of the strategy:**		
	- 0 to 1 year	1,572	5,524
	- 1 to 5 years		
	- More than 5 years		

At December 31, 2021, the positive net position of €5,524 thousand corresponded to €280,045 thousand in commitments received and €274,521 thousand in commitments given in connection with hedging transactions.

At December 31, 2022, the positive net position of €1,572 thousand corresponded to €236,893 thousand in commitments received and €235,321 thousand in commitments given in connection with hedging transactions.

The unpaid portion of assets held by the Company that is recorded as a deduction from the carrying amount of the investment concerned can be analyzed as follows:

(in thousands of euros)	DEC. 31, 2022	DEC. 31, 2021
Equity fund commitments	17,874	26,164
Debt fund commitments	23,419	18,216
Physical asset investment fund commitments	40,403	43,890

2

NOTE 3

NOTES TO THE INCOME STATEMENT

3.1 Gross written premiums by operating segment

(in thousands of euros)	DEC. 31, 2022	DEC. 31, 2021
Inward Life reinsurance	191,223	155,764
Inward Non-Life reinsurance	795,810	686,889
TOTAL	987,033	842,653

In line with Article 410-1 of Regulation ANC 2015-11 dated November 26, 2015, inward Non-Life reinsurance includes reinsurance written by the Non-Life business unit and the accident and disease-related bodily injury reinsurance written by the Life business unit.

3.2 Portfolio movements

2

2022 (IN THOUSANDS OF EUROS)	Non-Life		Life	
	Gross	Net	Gross	Net
NEW BUSINESS				
Premiums	15,817	15,817		
Paid claims and expenses	121,657	121,657	1,504	1,504
CANCELLATIONS AND TERMINATIONS				
Premiums	(17,157)	(17,122)		
Paid claims and expenses	(22,976)	(22,708)	(1,469)	(1,469)

3.3 Reinsurance commissions and brokerage fees

(in thousands of euros)	Dec. 31, 2022		Dec. 31, 2021	
	Gross	Net	Gross	Net
Life	13,517	13,212	11,857	11,857
Non-Life	162,357	157,411	137,523	133,937
TOTAL	175,874	170,623	149,380	145,794

3.4 Investment income and expenses

2022 (in thousands of euros)	Income and expenses from investments in related companies	Other investment income and expenses	Total
Revenue from real estate investments	6,739	10,283	17,022
Revenue from other investments		29,501	29,501
Interest income on loans to related companies	13		13
Interest on cash deposits and technical accounts		4,483	4,483
TOTAL INVESTMENT REVENUE	**6,752**	**44,267**	**51,019**
Other investment income		2,103	2,103
Realized gains from investments		116,523	116,523
TOTAL INVESTMENT INCOME	**6,752**	**162,893**	**169,645**
Interest on subordinated debt	(3,750)	(8,601)	(12,351)
Amortization of subordinated debt issuance costs		(306)	(306)
External investment management expenses		(2,699)	(2,699)
Internal investment management expenses		(3,778)	(3,778)
Other investment expenses		(3,710)	(3,710)
Realized losses from investments		(99,675)	(99,675)
TOTAL INVESTMENT EXPENSES AND FINANCE COSTS	**(3,750)**	**(118,769)**	**(122,519)**
TOTAL INVESTMENT INCOME, NET OF EXPENSES	**3,002**	**44,124**	**47,126**

Investment income in 2022 includes a net exchange gain on forward financial instruments of €685 thousand compared with €9,460 thousand in 2021.

2

3.5 Underwriting expenses by type and by function

The expenses presented below for 2022 include the Company's share of common expenses incurred by CCR.

A - Expense breakdown

EXPENSES BY TYPE (in thousands of euros)	Dec. 31, 2022	Dec. 31, 2021
External expenses	10,454	8,111
Other external expenses	3,167	2,671
Taxes other than on income	4,217	4,100
Payroll costs	24,846	23,515
Other management expenses	53	89
SUB-TOTAL	**42,737**	**38,486**
Depreciation of property and equipment	1,882	1,809
Theoretical rent on the Company's registered office	1,099	1,727
TOTAL	**45,718**	**42,022**

2

EXPENSES BY FUNCTION (in thousands of euros)	Dec. 31, 2022	Dec. 31, 2021
Claims management expenses	2,869	3,126
Other business acquisition costs	18,998	16,329
Other administrative expenses	14,427	12,952
Other underwriting expenses	5,682	5,633
Investment management expenses	3,742	3,982
TOTAL	**45,718**	**42,022**

B - Breakdown of payroll costs and number of employees (including property managers)

(in thousands of euros)	Dec. 31, 2022	Dec. 31, 2021
Payroll costs:		
Wages and salaries	17,565	16,175
Payroll taxes	6,950	6,429
Other expenses	366	953
TOTAL	24,881	23,557
Average number of employees:		
Headquarters	125	116
Managers	*124*	*115*
Non-managerial staff	*1*	*1*
Canadian branch	9	9
Lebanese branch	3	3
TOTAL	137	128

C - Compensation paid to the Company's administrative bodies

(in thousands of euros)	Dec. 31, 2022	Dec. 31, 2021
Directors' compensation[1]	60	60

2

1 Excluding expenses reimbursed upon presentation of supporting documents.

3.6 Other underwriting income and expenses

2022 (in thousands of euros)	Other underwriting expenses	Other underwriting income
Profit from flow-through entities	754	832
Provisions for impairment of ceding insurers' accounts	21	
Underwriting gains and losses	371	
General management expenses allocated to technical accounts	5,682	
Other underwriting income and expenses	5	
TOTAL	6,833	832

3.7 Non-recurring items

2022 (in thousands of euros)	Non-recurring expenses	Non-recurring income
Reversals from the special revaluation reserve		3
Reversals from other contingency reserves		1,613
IFRS project costs	745	
Other non-recurring expenses	777	
TOTAL	1,522	1,616

3.8 Employee profit-sharing

The income statement does not include any employee profit-sharing expenses.

3.9 Income tax

No deferred taxes are recognized in the Company's financial statements.

Current income tax on 2022 taxable income in France is due at the rate of 25%.

NOTE 4
OTHER INFORMATION

4.1 Consolidated financial statements

The financial statements of CCR Re are included by the full consolidation method in the consolidated financial statements of CCR, which has its registered office at 157 boulevard Haussmann, 75008 Paris.

4.2 Fees paid to the Statutory Auditors

Fees recorded in expenses for the year comprised:
- €127 thousand in fees paid to Deloitte for the statutory audit of CCR Re.
- €53 thousand in fees paid to Mazars for the statutory audit of the accounts of CCR Re and its Canadian branch.
- €15 thousand in fees paid to Deloitte for the statutory audit of the Labuan branch.

4.3 Post balance sheet events

Partial disposal of CCR Re

On February 8, 2023, CCR announced that it had entered into exclusive negotiations with the consortium made up of SMABTP and MACSF with a view to ceding control of CCR Re and increasing its capital by €200 million.

Under the proposed transaction, CCR would initially dispose of approximately 70% of CCR Re's capital. The transaction would value CCR Re based on economic share equity, i.e., close to €1 billion before the capital increase. To support CCR Re's growth, the operation would be followed by a €200 million increase in its capital, fully financed by the consortium, which would thereby obtain a total stake of approximately 75%. CCR would remain in the capital as a minority partner with a stake of around 25% alongside the consortium, thus enabling it to assist in making CCR Re fully autonomous and implementing its ambitious project. CCR would also benefit from a put option and would grant a promise to sell its residual interest in 2026. SMABTP would assume control of CCR Re as the majority shareholder.

Earthquake in Turkey

The earthquake that occurred on February 6, 2023 was extreme in terms of its magnitude (7.8 on the Richter scale) and devastating in terms of its impact on the country's macroeconomic environment and the consequences of many buildings failing to comply with seismic building codes. The available impact models are incapable of capturing the losses associated with this event and the market has decided that they do not represent a suitable basis for cost estimates. CCR Re has based its approach on (i) the information reported by ceding insurers and brokers, along with feedback from individual ceding insurers and brokers, and (ii) exposures at the administrative level of the province multiplied by exposure rates within each province, taking into account the earthquake risk, the population density and the estimated PML[1] for treaties with reported claims. CCR Re currently estimates that its exposure amounts to between €15 million and €30 million after retrocessions and before taxes.

1 PML: acronym for probable maximum loss

3 STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

For the year ended December 31, 2022

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.
This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Annual General Meeting of CCR Re,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of CCR Re for the year ended December 31, 2022.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2022 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Financial Statements* section of our report.

Mazars SA
Siège social : 61, rue Henri Regnault, 92400 Courbevoie
Société anonyme d'expertise comptable et de commissariat aux comptes
Capital de 8 320 000 euros - RCS Nanterre B 784 824 153

Deloitte & Associés
Siège social : 6 place de la Pyramide, 92800 Puteaux
Société par actions simplifiée d'expertise comptable et de commissariat aux comptes
Capital de 2 180 160 euros - RCS 572 028 041

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (Code de commerce) and the French Code of Ethics (Code de déontologie) for statutory auditors, for the period from January 1st, 2022 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Measurement of technical reserves related to reinsurance contracts

Key audit matters

Companies carrying out assumed reinsurance operations must, in accordance with the insurance Code and accounting regulations, estimate the technical provisions necessary for the settlement, both in principal and in incidental terms, including management costs, of all unpaid claims that have arisen, whether they were declared at the closing date or not.

3

The technical reserves of your company amount to EUR 163.8 million for Life reinsurance and EUR 1,934.6 million for Non-Life reinsurance as at December 31, 2022. They represent one of the most important liability items and the assessment of their estimate involving a certain number of assumptions constitutes a Key Audit Matter.

The uncertainties inherent in the estimation of technical provisions are increased for reinsurers, mainly due to the greater time interval separating the event itself from the request for payment of the loss made to the reinsurer, the dependence on ceding companies to obtain information on claims and discrepancies in reserving practices among ceding companies.

Different methodologies can be used to assess these provisions, the main methods of which are specified in note 1.8 to the annual financial statements: the provisions for claims declared by the ceding companies are recorded upon receipt of the ceding companies' accounts and these provisions are supplemented in order to estimating the ultimate burden of all known and unknown claims.

Judgment is more important on long-tail Non-Life lines of business (Automotive Civil Liability, General Civil Liability, Construction). Estimating technical reserves on these branches therefore presents an increased risk and required particular attention in terms of the audit procedures implemented.

In this context, we considered the measurement of technical reserves related to reinsurance contracts as a key audit matter.

Audit Responses

To cover the risk related to the technical reserves estimation, our audit approach was as follows:

- we assessed the relevance of the statistical methods and the appropriateness of the actuarial parameters and assumptions used by the company;
- we obtained an understanding of the design of key controls relating to claims management and the determination of these provisions;
- we assessed the reliability of the statements produced by the company in terms of the integrity of the data produced and used to estimate claims reserves, and test the source data;
- we assessed the consideration of significant claims likely to affect the projection of the expense for the year;
- we performed an independent estimate of claims reserves on the main branches;
- we reviewed the liquidation of the provisions recognized at the previous closing with regard to the actual expenses in order to verify whether it confirms the estimates previously made by the company;
- we included within our team members with specific skills in IT systems to perform procedures aiming at reviewing the internal control environment of the systems used by the management and test the functioning general IT controls that cover those processes.

Measurement of reinsurance premiums not received from ceding companies

Key audit matters

Gross earned premiums recognized as of December 31, 2022 consist of:

- the premiums appearing on the accounts received from ceding companies;
- estimation of premiums not received;
- the change in unearned premiums reserve.

The company books the accounts received from ceding companies upon receipt. At the closing date, the accounts not received are subject to an estimate in order to recognize the situation closest to the reality of the reinsurance commitments taken by the company.

It is specific to the reinsurance activity to observe a significant proportion of estimates in the premiums issued for a financial year. The company periodically reviews its assumptions and estimates based on past experience and various other factors. Actual premiums may differ materially from company estimates.

In this context, we considered that the valuation of reinsurance premiums constituted a key point of the audit.

Audit responses

To cover the risk on the measurement of reinsurance premiums, we implemented the following audit approach:

- we assessed the relevance of the statistical methods and the appropriateness of the actuarial assumptions used by the company;
- we obtained an understanding of the design and tested the effectiveness of key controls relating to the underwriting of premiums and the processing of ceding accounts received;
- we assessed the reliability of the statements produced by the company in terms of the integrity of the data produced and used to estimate the premiums not received from the ceding companies, and tests on the source data;
- we performed an independent estimate of ultimate premiums on the main branches;
- we reviewed the liquidation of premiums not received recognized at the previous closing with regard to the premiums actually received.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents provided to shareholders with respect to the financial position and the financial statements.

The sincerity and consistency of the information relating to the payment terms mentioned in Article D.441-6 of the French Commercial Code (Code de Commerce) with the financial statements lead us to report the following observation: As indicated in the management report, this information does not include insurance and reinsurance transactions, as your company considers that they do not fall within the scope of the information to be produced, in accordance with the circular of the Fédération Française de l'Assurance of May 29th, 2017.

Information relating to corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L.225-37-4 of the French Commercial Code.

Other information

Appointment of the Statutory Auditors

We were appointed as statutory auditors of CCR Re by the Annual General Meeting held on June 23rd, 2022 for both Mazars and Deloitte.

As at December 31, 2022, Mazars and Deloitte were in the 1st year of their engagement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.823-10-1 of the French Commercial Code (Code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.

- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit, accounts and risks Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.822-10 to L.822-14 of the French Commercial Code (Code de commerce) and in the French Code of Ethics (Code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, march 23 2023

The Auditors
French original signed by

MAZARS	DELOITTE
Jean-Claude Pauly	Pascal Colin

4

STATEMENT BY THE PERSON RESPONSIBLE FOR THE ANNUAL FINANCIAL REPORT

PERSON RESPONSIBLE FOR THE ANNUAL FINANCIAL REPORT

Name and title of person responsible

Bertrand Labilloy, Chairman of the Board of Directors and Chief Executive Officer of CCR Re.

Statement by the person responsible for the Annual Financial Report

I declare that, having taken all reasonable care to ensure that such is the case, the information contained in this Annual Financial Report is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

I confirm that, to the best of my knowledge, the financial statements have been drawn up in accordance with applicable accounting standards and accurately show the position of the assets and liabilities, the financial position and the net income or loss of the Company and that the management report accurately reflects the evolution of the business, the results and the financial position of the Company and describes the main risks and contingencies with which it is faced.

I have obtained the Statutory Auditors' report on the financial statements, in which they indicate that they have verified the information concerning the financial position and the financial statements provided in this financial report.

March 22, 2023

Chairman of the Board of Directors and Chief Executive Officer

Bertrand Labilloy

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

www.ccr-re.com