

2017 ACTIVITY REPORT

# PUBLIC REINSURANCE GROUP AND INTERNATIONAL REINSURER

GROUPE  
CAISSE CENTRALE DE RÉASSURANCE







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# PROFILE & MISSIONS

The *Caisse Centrale de Réassurance* Group, wholly-owned by the State of France, is backed by over 70 years' experience in public and open market reinsurance. It stands among the top 30 players in international reinsurance.

A public reinsurer serving the general interest, CCR provides State-guaranteed coverage against natural disasters and other exceptional risks to companies operating in France.


An open market reinsurer, CCR Re, a member of the CCR Group since 2017, operates in the Life, Non-Life and Specialty lines in France as well as in sixty countries worldwide.

The *Caisse Centrale de Réassurance* Group employs 271 professionals motivated by the satisfaction of their clients. They deploy their talents with the highest degree of professionalism, in accordance with the missions and requirements set by the Group's shareholder, the State of France. The commitment of CCR Group employees is the cornerstone of its consistently successful performance in the areas of risk expertise, coverage and forecasting.









Aerial view of Anse Marcel in Saint Martin taken by a drone after the passage of Hurricane Irma to assess the extent of damages.

# CCR GROUP IN 2017

For the *Caisse Centrale de Réassurance* Group, the year 2017 will remain indelibly marked by the occurrence of Hurricane Irma, the most powerful hurricane ever observed in the North Atlantic in terms of maximum sustained winds. This major loss underscored the far-reaching utility of the Natural Disaster compensation scheme and the related role played by CCR. It also underscored its community service role as an advisor in the areas of damage compensation and prevention of critical weather events.

2017 will also be remembered as the year of the launch of CCR Re, the Group's new subsidiary dedicated to open market reinsurance. It was a year of transformation and reorganization and consequently very significant efforts made in the areas of risk prevention and assessment.



# CONTINUOUS TRANSFORMATION

**PIERRE BLAYAU**, Chairman

**T**he year 2017 was a year that put the global reinsurance industry to the test with an uncommon accumulation of large-scale natural disasters of all types. By contrast, the CCR Group demonstrated the pertinence and solidity of its business model in the areas of public and open market reinsurance.

Hurricane Irma, that severely struck the islands of Saint Martin and Saint Barthelemy, displayed the benefits of the Natural Disaster scheme that provides solidarity among the French territories and especially between mainland France and its overseas territories. The greater portion of the two billion euros in insured damages will be paid by CCR, offering insurers the guarantee of diligent compensation for their losses, as well as the ability to continue to offer affordable insurance rates

locally. Reserves booked in prior years and financial income generated by the investment portfolio should enable CCR to cover a natural disaster market loss of 4.5 billion euros without resorting to the use of the State guarantee in the future.

Lastly, CCR's teams of experts distinguished themselves by providing, in just a few days after the disaster, a preliminary assessment of insured damages on the sole basis of a digital model of the event. This feat enabled all those involved to appreciate the true magnitude of the disaster.

The year 2017 also confirmed the pertinence of our creation of an open market reinsurance subsidiary as well as its solidity. With almost 400 million euros in premium income, a before tax operating income figure of 26 million euros and a solvency ratio of 190%, CCR Re met in 2017 the business objectives it had intended to meet at the end of 2018. In particular, CCR Re differentiated itself from its major competitors by the insignificant impact that the year's exceptionally high loss experience had on its results, a true testimony to the quality of its prudent underwriting policy.





**“IN A YEAR THAT PUT THE GLOBAL REINSURANCE INDUSTRY TO THE TEST, CCR GROUP PROVIDED PROOF OF THE PERTINENCE AND THE SOLIDITY OF ITS BUSINESS MODEL.”**

Backed by a solid balance sheet, the CCR Group shall continue its transformation efforts, throughout 2018, aimed at further enhancing the quality of its service to the general public in the area of public reinsurance and the profitability of its open market reinsurance operations. The objective is to provide the Group with the resources enabling it to contend with the consequences of climate change, the emergence of new reinsurance needs and the consolidation of the global reinsurance industry.









○ **€ 1.97 b**

is the year-end 2017 estimated cost of insured damages (homes, vehicles and businesses including business interruption)

○ **25,000**

Insurance claims

○ **10 fatalities**

and several injured: injuries and loss of life significantly high on Saint Martin and Saint Barthelemy



**Hurricane Irma strikes the French Antilles (September 5 to 7, 2017).**

Following the passage of Hurricane Harvey, the Caribbean was struck by tropical storm Irma which had intensified to a category 5 hurricane, on September 5, just before nearing the French islands of Saint Martin and Saint Barthelemy. With wind gusts of over 300 km/h accompanied by a storm surge of 10 to 15 meters, certain sections of the Saint Martin and Saint

Barthelemy coastline were submerged and several homes and public buildings were affected while electrical and communications infrastructures were destroyed. According to historical research conducted by CCR, the last time a category 5 hurricane caused this much damage in any of the seven territories of the French Antilles was back in 1891.





**Persistent drought throughout France beginning in spring 2017.**

Since the beginning of spring 2017, water deficits began affecting the region of Brittany, then the northwest quarter of France before

spreading to almost the entire western half of the country and a few departments in the northeast. By mid-July, decrees restricting the use of water or declaring a crisis situation had been issued for two thirds of France's 96 departments. Almost three quarters

of the water tables that provide fresh water to water wells recorded low levels [according to a bulletin published by the French Geological Survey (BRGM)].

○ **82** departments (out of 96) issued decrees restricting water use at the start of August

○ **208** decrees were issued to all or a portion of the affected departments





▲  
**Exceptionally harsh weather conditions affect Italy.** The year 2017 was also marked by exceptional weather events occurring throughout all of Italy over an extensive period of time. Freezing temperatures at the end

of April and the frequent occurrence of numerous ice storms, as well as severe drought, had a particularly detrimental effect on crops, especially apple and grape crops.

○ **€2 b**  
Estimate of damages caused by freezing temperatures

○ **€3 b**  
Estimate of damages caused by drought

○ Market loss ratio of approximately **200%** a record that has not been matched for several decades





**Hato impacts Southern China (19 to 24 August 2017).** Typhoon Hato struck southern China in the areas of Hong Kong, Macao and the Chinese province of Canton. Hato was one of the most violent typhoons to strike Hong Kong in 20 years and Macao in 53 years. It caused numerous

victims and extensive material damage. In Hong Kong, economic losses were estimated by local authorities to reach 8 billion Hong Kong dollars (or 867 million euros), which corresponds to a day's GDP for the region. In Macao, the gambling capital of the world surpassing Las Vegas,

strong flooding deprived casinos of electrical current severely affecting their operation. In the Chinese province of Canton, 27,000 persons were evacuated and close to 2 million homes were without electricity.

○ **22**  
persons were left dead and 373 were injured

○ **€7 b**  
in damages were recorded of which € 2 b for Macao and Hong Kong





**AdnocGroup** @AdnocGroup Follow

ADNOC CEO with command team at Ruwais, where the situation is under control.

10:23 AM - 11 Jan 2017  
 24 Retweets 45 Likes

Tweet your reply

**Nasfir Bin Nizar** @Nasfir7 · 11 Jan 2017  
 Replying to @AdnocGroup  
 alhamdulillah ,fire is contained at last and glad to know there ain't any casualties.

**Trends for you**  
 #InternationalDayOfHappiness #Ubisoft #Journeemondialedubonheur #InterClass #XFiles  
 #diogochallenge #DirectAN Luis Enrique #RG18 Nouvelle-Calédonie

**Fire at the Ruwais refinery in the United Arab Emirates (January 11, 2017).** On January 11, 2017, a fire broke out in the Ruwais industrial complex at the Abu Dhabi Oil Refinery Co. facility about

240 kilometers west of Abu Dhabi. Abu Dhabi Oil Refinery Co. is a subsidiary of the public petroleum company Abu Dhabi National Oil Co.



▶ **IFTRIP, June 27 & 28, 2017 in Paris.** At the last International Forum of Terrorism Risk Insurance Pools (IFTRIP), CCR, a sponsor to the event, made a presentation on the role played by public reinsurers in public-private partnerships and the added value they contribute in terms of compensation and assessment of uninsurable extreme risks.





**CCR Partner to the Journée Scientifique "Météo & Climat", November 28, 2017.**  
 "Climate Change: What place for our forests and agriculture of tomorrow?"



**SIRC, Monte Carlo, NRD, Amrae, Baden-Baden, Réavie, GAIF.** The CCR Group increased its presence at international industry meetings in 2017. These key events provide our teams with the opportunity to meet and exchange ideas with other market players, and to understand the specific needs of their clients. Keeping in constant contact with their headquarters, representatives from CCR and CCR Re responded to questions and discussed pricing.

**The 8th annual Journée CCR Cat was held on June 8, 2017 on the theme of: "For a global perspective of natural disasters".** Over 300 participants attended to share their experiences and identify the challenges to come.



**Energy Observer (November 2017).** The CCR Group has made a commitment alongside Energy Observer and has embarked upon a three-year Odyssey for the future. The challenge is both ecological and human in nature: embark on a world tour aboard the first self-sufficient sea vessel with zero greenhouse gas and fine particle emissions thanks to a unique combination of renewable energies and hydrogen. The goal: prove that sustainable development is possible.







CCR Group  
2017 Key figures in millions of euros

**1,288**

Gross written premiums

**10,212**

Managed assets of which  
**1,145** in unrealized capital gains

**93.1 %**

Non-Life combined ratio  
of which cost-to-income  
ratio **4 %**

**1.8 %**

Net return on assets

**228**

Operating income  
before tax

**45**

Net profit

**1,946**

Equalization reserves

**2,345**

Shareholder's equity  
after dividend

**AA**

(stable outlook)  
Standard & Poor's

**A+**

(stable outlook)  
A.M. BEST



## BREAKDOWN OF PREMIUM INCOME

**69%**  
Public reinsurance

**31%**  
CCR Re

**1%**  
Exceptional risks

**32%**  
Life

**8%**  
Terrorism

**25%**  
Fire and natural events

**91%**  
Natural disasters

**11%**  
Motor

**8%**  
Marine/Aviation/Space

**24%**  
Other



## BREAKDOWN OF INVESTMENTS

**4%**  
Deposits

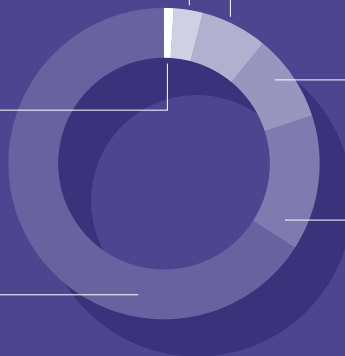
**7%**  
Real estate

**1%**  
Protection

**8%**  
Money market instruments

**64%**  
Bonds and loans

**16%**  
Stocks and diversified investments



# FISCAL 2017 MARKED BY THE SEPARATION OF OUR ACTIVITIES AND EXCEPTIONALLY HIGH LOSS EXPERIENCE

**BERTRAND LABILLOY**, Chief Executive Officer

## **What impact did the losses that occurred in 2017 have on CCR's public reinsurance operations?**

We had in fact experienced exceptionally high losses with, in particular, severe drought on mainland France, and above all Hurricane Irma, the costliest event since inception of the Natural Disaster compensation scheme. Hurricane Irma underscored CCR's public service mission of protecting the people and territories of France vulnerable to these risks who benefited from an immediate assessment of the full extent of their losses, the assurance that their affordable insurance coverage will be maintained, strict control of the compensation process and the payment of a major portion of losses alongside local insurers.

Total losses for 2017 amounted to nearly 2.2 billion euros. These were amortized to a great extent by liquidation surpluses relating to prior years and to an even greater extent by the transfer of 1.1 billion euros from the equalization reserve booked to this effect. Resultantly, taking into account the underwriting results from terrorism risk and specialty lines reinsurance as well as the financial income generated by the investment portfolio, income before tax for all public reinsurance activities amounted to 204 million euros compared to 275 million in 2016.

Overall, the public reinsurance balance sheet remains solid as CCR is capable, at present, of covering a natural disaster market loss of 4.5 billion euros without resorting to the use of the State guarantee.

## **What results did the subsidiary CCR Re record in its first year of operation?**

CCR Re completed its first financial year meeting its operational, underwriting and solvency objectives over twelve months in advance with 396 million euros in premium income, an improved loss ratio of 73% and a solvency ratio of 190%. The Company was relatively unaffected by the natural disasters and the consequences of the new Ogden regulation in the United Kingdom, in particular, thanks to the diversification of its activity and a prudent underwriting policy. In the same manner, modernization efforts enabled CCR Re to reduce its general expenses and improve current returns from its investment portfolio thereby contributing to an increase in income before tax of 26 million euros compared to 21 million the previous year.

At the same time, the CCR Re balance sheet was strengthened by an increase in unrealized capital gains of 21 million euros and a transfer to the equalization reserve of 6 million. For its first year of operation, CCR Re generated almost 30% of the total income of the CCR Group.





**2016 was a year of tremendous transformation for CCR, what about 2017?**

The CCR Group continued its modernization efforts in 2017. The work performed after the start-up of CCR Re was carried out rigorously by our teams who were particularly involved. CCR Re also modified its organizational structure to improve client service.

For public reinsurance, a new agreement, with effect from January 1, 2017, was signed between the State and CCR on February 27. It replaces the agreement from 1993 and sets forth, above all, the details of CCR's missions as well as the levels of commitment and remuneration for the State guarantees provided in respect of different reinsurance lines.

Changes were made in the operating principles of other public reinsurance lines with the updating and renewal of the "Terrorism" protection plan for

the 2018-2021 period, on the one hand, and the introduction of a commitment limit for "War Risk" treaties which were renewed to the end of 2018, on the other.

**What are the perspectives for 2018?**

In 2018, the CCR Group will pursue the modernization of its reinsurance and public fund management processes. In particular, it will enhance its expertise in the area of risk prevention and further develop its role of advisor to local government. CCR Re will pursue the development and diversification of its business policies. We have given ourselves the means of making the best of the opportunities that will appear on the reinsurance market especially in the event that the expected upturn should occur.

# INVESTMENT POLICY: POSITIVE PERFORMANCE

**PIERRE COUMES,**  
Head of Financial Investments



## Was 2017 a good year in terms of investment performance?

The economic and financial environment that continued to prevail in 2017 was generally favorable. Global economic growth accelerated at a pace of 3.7% compared to 3.2% in 2016. This acceleration was recorded in a large number of countries. Despite the pursuit of a gradual rise in the Federal Reserve's key interest rates, monetary policies remained very accommodating overall, as the CEB and the Bank of Japan continue to inject massive amounts of cash. Price inflation remained moderate in most developed countries, despite the fact that the recent increases in the price of oil and accelerated growth have raised some concerns which added slightly to inflationary expectations. The perception of risk on financial markets sharply decreased in 2017, as stock and bond markets experienced historically low levels of implicit volatility. As a result of these factors, positive performances were recorded in all asset classes.

## What was the CCR Group's investment policy in this favorable context?

Effective risk management is still a determining factor in our investment policy. Our protection strategies were maintained for the bond portfolios due to the low level of volatility at a reduced cost created by a bullish trend that persisted throughout 2017. The bond investment duration target was set at five to seven years while relatively short durations were maintained in all portfolios, in a context where the probability of a rise in long-term interest rates increased substantially. Exposure to credit risk remained stable in 2017, with an average financial rating of AA. The weight of private issuers (companies and banks) once again increased slightly to the detriment of sovereign and equivalent issuers. Loan investments were enhanced, with increased diversification due to the introduction of new types of loans such as asset financing, high yield infrastructure debt or the financing of ocean-going vessels.

## Did the major losses recorded in 2017 have an impact on your investment strategy?

The Cat bond market was severely impacted by the series of hurricanes in September and by several earthquakes. This impact was very limited on the Cat bond funds and other insurance derivatives, because of their defensive nature. Furthermore, exposure to these risks was relatively small in all asset investments.

## What were the effects of the appreciation of the euro?

The euro generally appreciated against the majority of all other currencies, yet by reducing the rate of exposure to exchange risk and by taking both long-term and short-term investment positions, we were able to generate positive results.



**KARINE ROBIDOU,**  
Head of Real Estate



The real estate investment market remained highly active over the course of 2017. Our appetite for this type of asset still remains significant, however the clarity of the price levels that were reached and pockets of potential risks compelled us to expand our geographical and typographical search criteria.

As the rental market was very active in terms of commercial buildings and residences, our vacancy rate was nominal.

We pursued our dynamic real estate management strategy in this area. Thusly, we sold a residential asset located in the immediate suburbs of Paris to invest in assisted living residences. The sale profits were redeployed to a real estate mutual fund holding senior citizen residences. This asset class is quite pertinent given the ever-increasing number of the aged and the declining number of buildings that may be used to house them.

We also increased our commitment towards the co-working sector by renting 1,800 m<sup>2</sup> to a well-known start-up operating on this market frequently used by the self-employed and start-up companies who are prone to seek flexible workplaces.

Our interest in the environmental performance of real estate assets prompted us to enter into a partnership agreement with the start-up company Deepki which we support through implementation of an action plan targeting specific energy savings criteria.

Deepki has developed software enabling companies to retrieve data on their real estate holdings and detect, based on an algorithm, the means of saving energy. All this can be achieved on a remote basis without having to install special equipment.

# CCR GROUP, CONSOLIDATED FINANCIAL STATEMENTS

AT DECEMBER 31, 2017

## CONSOLIDATED INCOME STATEMENT

In thousands of euros	12/31/2017		Total	12/31/2016
	Non-Life Reinsurance	Life Reinsurance		Total
Written premiums	1,161,717	125,974	1,287,691	1,315,165
Change in unearned premiums	-4,212	-7,025	-11,237	-28,963
<b>Earned premiums</b>	<b>1,157,505</b>	<b>118,949</b>	<b>1,276,454</b>	<b>1,286,202</b>
Other operating income	3,559	617	4,176	3,569
Financial income net of expenses	111,209	6,192	117,401	126,429
<b>Current operating income</b>	<b>114,768</b>	<b>6,809</b>	<b>121,577</b>	<b>129,998</b>
Reinsurance benefits and claims	-877,370	-96,923	-974,293	-951,783
Expenses or income net of reinsurance cessions	-90,135	-4,241	-94,376	-21,543
Management expenses	-121,116	-18,199	-139,315	-194,682
<b>Current operating expenses</b>	<b>-1,088,621</b>	<b>-119,363</b>	<b>-1,207,984</b>	<b>-1,168,009</b>
<b>Current operating income</b>	<b>183,652</b>	<b>6,395</b>	<b>190,047</b>	<b>248,191</b>
Other income and expenses			41,853	47,545
Extraordinary items			52	164
Employee profit sharing			-4,106	-534
Income tax			-182,893	-154,860
<b>Consolidated net income</b>			<b>44,953</b>	<b>140,506</b>
Earnings per share (in euros)			14.98	46.84
Diluted earnings per share (in euros)			14.98	46.84



## CONSOLIDATED BALANCE SHEET OF ASSETS

In thousands of euros	12/31/2017	12/31/2016
<b>Intangibles assets</b>	<b>3,576</b>	<b>4,078</b>
Land and buildings	287,167	307,311
Investments in subsidiaries and participating interests	6,250	6,200
Other investments	8,085,903	7,907,068
Funds held by ceding companies	195,646	129,478
<b>Investments in reinsurance companies</b>	<b>8,574,966</b>	<b>8,350,057</b>
<b>Reinsurers' and retrocessionaires' share of technical reserves</b>	<b>9,918</b>	<b>18,137</b>
<b>Other receivables</b>	<b>166,828</b>	<b>114,204</b>
Fixed assets	2,814	3,208
Other	512,554	535,109
<b>Other assets</b>	<b>515,368</b>	<b>538,317</b>
Deferred acquisition expenses	31,166	33,491
Deferred tax assets	178,072	181,462
Other	328,656	296,244
<b>Adjustment accounts - Assets</b>	<b>537,894</b>	<b>511,197</b>
<b>Total assets</b>	<b>9,808,550</b>	<b>9,535,990</b>

## CONSOLIDATED BALANCE SHEET OF LIABILITIES

In thousands of euros	12/31/2017	12/31/2016
Share capital	60,000	60,000
Additional paid in capital	-	-
Consolidated reserves	2,239,979	2,199,475
Investment grants	-	-
Group net income	44,953	140,506
<b>Shareholder's equity</b>	<b>2,344,932</b>	<b>2,399,981</b>
Life technical reserves	326,114	262,148
Non-Life technical reserves	6,926,941	6,742,993
<b>Gross technical provisions</b>	<b>7,253,055</b>	<b>7,005,141</b>
<b>Contingency reserves</b>	<b>26,096</b>	<b>28,617</b>
<b>Other liabilities</b>	<b>140,223</b>	<b>46,810</b>
<b>Adjustment accounts - Liabilities</b>	<b>44,244</b>	<b>55,440</b>
<b>Total liabilities</b>	<b>9,808,550</b>	<b>9,535,990</b>





# CCR, PUBLIC REINSURER

Now operating exclusively as a public reinsurer, CCR serves the public interest by providing State-guaranteed coverage against natural disasters and other exceptional risks to companies operating in France. The State's risk manager, CCR collects vast amounts of data on extreme risks and insured property, using them to model these same risks and shares its knowledge with the public authorities and the market to improve compensation and the prevention of risks. Lastly, CCR is also responsible for the accounting and financial management of public funds on behalf of the State.

2017 was marked by exceptional loss experience with the occurrence of Hurricane Irma. This major hurricane underscored the role of CCR as a public service provider guaranteeing solidarity among the territories.





Hurricane Irma strikes the French islands of Saint Martin and Saint Barthelemy (September 5 to 7, 2017)



# MODELING NATURAL DISASTERS

In 2017, CCR pursued the development of its models enabling the Company to forecast and mitigate the consequences of the principal natural disasters. These models are made available to insurers, municipalities and government authorities to help them more quickly assess damages resulting from major loss events, implement effective risk prevention measures and develop life-saving disaster awareness programs.

**W**orking in partnership with the teams from *Météo France*, CCR develops models that enable the Group to assess the consequences of climate change on insured damages according to different types of scenarios. In 2017, assumptions were conducted for damages caused by flooding, drought and marine submersions.

For other types of risks, CCR works in partnership with ARIA Technologies on the development of a nuclear disaster simulator over a 25-meter grid. CCR also works with the scientific teams of the French Geological Survey (*BRGM*) and the research centers of the National School of Higher Education in Mining at Saint-Etienne or the National School of Higher Education in Geology at Nancy.

## ANTICIPATING CLIMATE CHANGE

A new version of the climate change study is presently being developed with the assistance of *Météo France*. It consists of forecasting damages insured in the framework of the Natural Disaster compensation scheme for 2050. This version is based on the assumption that the average global temperature will increase by 4.5° to 5° by 2100 which corresponds to an IPCC RCP 8.5 scenario. It is a detailed approach

that enables the development of an enhanced model for French territory (over a 25-meter grid) so as to determine the upper limit of potential damages on the basis of currently available data. The tool is designed to test and verify the resilience of the Natural Disaster scheme and therefore help develop more effective public policies for compensation and prevention.

Furthermore, CCR is also developing a prototype drought model based on new predictive modeling techniques called “machine learning”, thanks to the database it has compiled over the last several years. The aim of the model is to provide a means of preventing drought damage and forecast the cost of unavoidable damages.

## IMPLEMENTING DECISION HELP SOFTWARE TOOLS

In 2017, CCR published and utilized a new internal model for assessing damages arising from natural disasters for its Risk Management activities. The model was built using a combination of two preexisting models; the first based on historical data, the second on exposure data. The new combined model enables a single and robust overview of Natural Disaster risk. A scientific publication on the model will be published in 2018 and a presentation will be made at the *Journées IARD*, a non-life forum sponsored by the French Institute of Actuaries.





**ANTOINE QUANTIN**, Chief Underwriting Officer Public Reinsurance and Guaranty Funds, manages a team that is responsible for all of CCR's State-related activities:

- the reinsurance of extreme risks, in particular natural disasters, terrorism risks and exceptional risks linked to a shipment,
- the management of public funds, namely the Major Natural Risk Prevention Fund (*Fonds de prévention des risques naturels majeurs*) and the National Guaranty Fund for Agricultural Disasters (*Fonds national de gestion des risques en agriculture*),
- research into ways of furthering our knowledge of risks.

## PREPARING FOR FUTURE CHALLENGES

Working in partnership with ARIA Technologies, CCR is currently developing a nuclear disaster simulator. The goal is to deploy a model of the dispersal of radioactive particles following a nuclear accident of a scale of 7 on the International Nuclear and Radiological Event Scale. This corresponds to a major incident and is the highest level on the scale. The dispersal of radioactive particles is dependent upon meteorological conditions, the type of reactor and the moment at which the incident occurs.

Lastly, in 2016, CCR joined the European consortium NAIAD (Nature Insurance Value: Assessment & Demonstration) financed by the European Commission's Horizon 2020 program. The consortium brings together 23 European partners including I-Catalist in Spain, King's College London, UK and

GEUS in Denmark, just to name a few. In France, participants include the National Research Institute of Science and Technology for Environment and Agriculture (IRSTEA), the French Geological Survey (BRGM), the University of Nice and CCR. The aim of NAIAD is to assess the economic value of the natural environment with respect to weather risk prevention and to propose nature-based solutions so as to enhance our capacity to adapt to and prevent natural disasters. Within the consortium, CCR is mainly responsible for modeling property damages, improving vulnerability curves, analyzing Natural Disaster data and researching new insurance systems. Between now and 2018, CCR will organize a European workshop on the theme of modeling property damages in the insurance sector.

# RISK PREVENTION EXPERTISE

**C**CR's Natural Disaster reinsurance activity, the keystone of the Natural Disaster compensation scheme, has three advantages. Firstly, it raises the levels of resilience and protection of public finances. Thanks to the judicious booking and management of reserves performed by CCR, today, the State guarantee is called into play only for losses of over 4.5 billion euros. This type of event occurs about once every 40 years. For example, the total cost of Hurricane Irma, the costliest event since inception of the Natural Disaster scheme, is an estimated 1.97 billion euros.

Secondly, it organizes national solidarity. The Natural Disaster compensation scheme provides all French households, businesses and municipalities with access to insurance coverage against natural disasters at an affordable price regardless of the level of exposure to this risk. Without the help of reinsurance to spread risks on a large scale, these parties would not be capable of protecting themselves through risk selection and differential pricing.

Thirdly, it furthers the development of risk protection. The vital role that CCR plays in the reinsurance of Natural Disasters has enabled the Group to develop in-depth expertise in the area of natural perils and highly detailed knowledge of the vulnerability of the territories. CCR enables insurers, local municipalities and government authorities to

take advantage of its knowledge and expertise by assisting them in the implementation of risk prevention measures or in the development of protective measures against extreme natural events. CCR also manages the Barrier fund that provides the financing of these measures.

## PRIORITY ACTIONS

The primary objective that CCR has set for itself is to effectively maintain the financial balance of the natural disaster compensation scheme to the benefit of the general public. Yet it is by gathering insurance data and by developing its own modeling tools that CCR may increase its capacity to assess the financial consequences of natural disasters. In this manner, CCR contributes to the efficient management of the State's risks by furthering its expertise and its knowledge of the impact of natural disasters. The use of these applications enables the Group to measure the level of exposure of the French territories susceptible to adverse events. CCR disseminates the findings of its research by means of online services that provide information on natural disaster exposure and loss experience. It also contributes to the prevention of natural disaster risks by participating, via its working partnerships, in efforts to exploit existing knowledge and by providing key indicators to stakeholders.







**€ 20** a year is the average amount of money an individual pays in France for insurance against natural disasters.

## CCR, A MAJOR ACTOR IN THE PREVENTION OF NATURAL DISASTERS

The expertise developed by CCR through its research and development efforts enables the Group to contribute to the furthering of our knowledge of natural disasters in France and the enhancement of the related prevention measures. The Company therefore provides assistance to the State in identifying areas highly exposed to such risks and in deciding which preventive measures should be taken first. It also actively participates in the EU Floods Directive's Preliminary Flood Risk Assessment, as well as in the monitoring of the National Strategy of Ecological Transition towards Sustainable Development (SNTEDD). Furthermore, by providing access to electronic services via its website (Erisk, E-liste and CERES), CCR shares all its research results with the general public, municipalities and insurers in the aim of enabling them to enhance their knowledge of these events.

**38%** of risks are exposed to run-off flooding

**27%** are exposed to seismic risks

**17%** are exposed to drought risk

**13%** are exposed to overflow flooding

**1%** is exposed to hurricanes (overseas territories)

Almost **100%** of all French municipalities have been recognized as a Natural Disaster zone at least once

# TERRORISM

In 2017, the “Terrorism” protection plan was renewed for the 2018-2021 period. A review was performed of our coverage of terrorism risks, the related specific protections and the role that CCR intends to play in respect of the partnerships to be developed between public and private stakeholders.

**F**rance offers one of the most extensive forms of property coverage against acts of terrorism. Under article L 126-2 of the French Insurance Code, it is mandatory for insurance policies covering Property Fire Damage on national territory and damage to motor hulls, to also cover “...direct material damage to the insured property caused by a terrorist attack or act of terrorism [...] sustained on national territory.” The scope of application of the compulsory cover extends to include acts of terrorism committed using nuclear, biological, chemical or radiological (NBCR) weapons.

Following the introduction of the French law of January 23, 2006, coverage extends to include any material damage sustained on national territory that may result from an attack perpetrated outside its borders, such as contamination by chemical agents.

## SPECIAL COVERS

The September 11, 2001 terrorist attacks on the New York World Trade Center towers, led a majority of reinsurers to exclude the largest risks from terrorism cover provided for in property treaties. This decision had a particularly serious impact on French insurers, who are legally bound to cover all losses caused by acts of terrorism. This led to the opening of negotiations between insurers and reinsurers, under the auspices of the public authorities, with a view to implementing a scheme designed to avoid any coverage gaps.

For large risks, these negotiations led to the creation, in 2002, of the Economic Interest Grouping (*GIE*) *GAREAT* (Management of the insurance and reinsurance of risks of terrorist attacks and acts of terrorism), the purpose of which is to set up a mutual co-reinsurance scheme among its members, providing them with unlimited State-guaranteed coverage through CCR. Large risks are defined as risks for which the sums insured amount to € 20 million or more. *GAREAT*'s Large Risks protects its members by providing a pooled Annual Excess of Loss reinsurance scheme to the market, the limit of which was recently set in 2018 at 2,600 million euros.

For small and medium risks, which are defined as risks for which the sums insured amount to less than 20 million euros, no formal industry agreement was entered into. However, CCR was authorized by law in 2006 to offer insurance companies unlimited State-guaranteed coverage upon request.

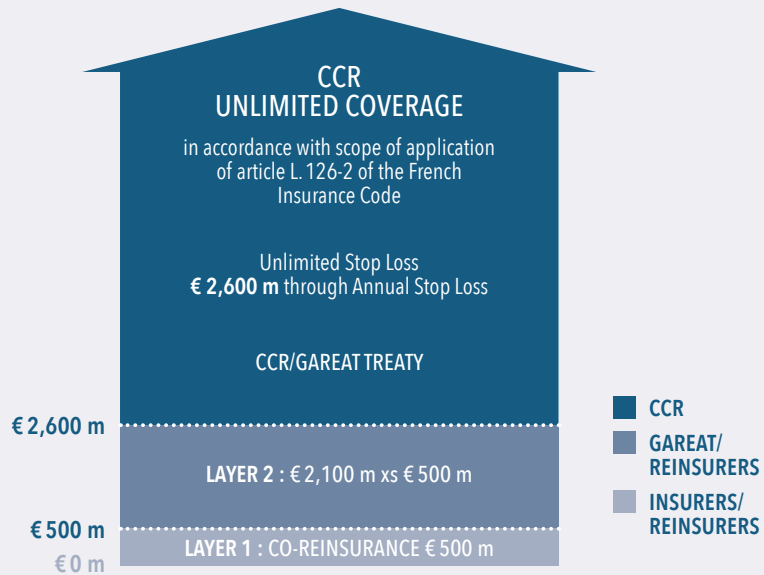
## A NECESSARY PUBLIC-PRIVATE PARTNERSHIP

The emergence of new forms of terrorism and the perspective of new types of risks, human and economic, emphasize the necessity of involving both public and private stakeholders in the establishment of compensation mechanisms. Hence, CCR presented the role played by public reinsurers in public and private partnerships and the added value they could provide in terms of compensation and assessment of uninsurable extreme risks at the time of the first International Forum of Terrorism Risk Insurance Pools (IFTRIP), as an association observer member and sponsor to the event.



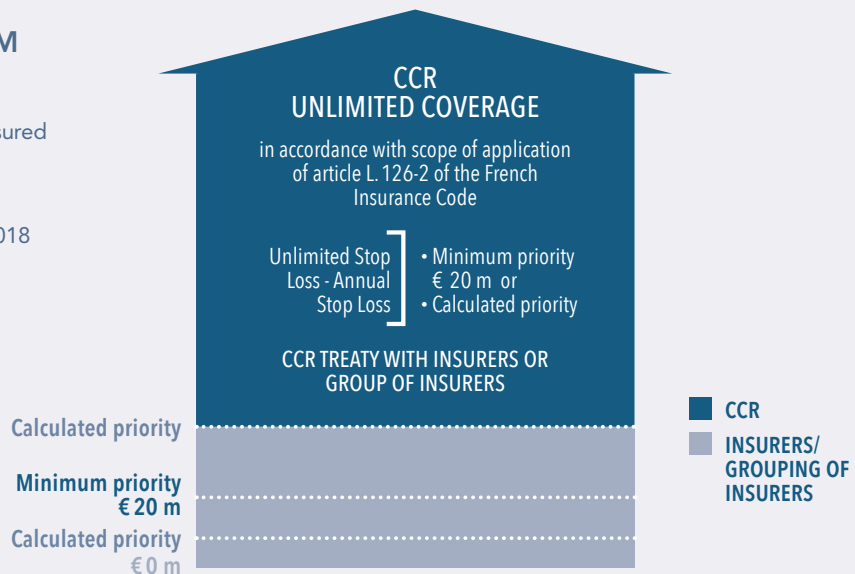
## COVERAGE OF LARGE RISKS IN 2018

- Large risks: insured amounts > € 20 m
- Coverage compulsory for members of the French Insurance Federation (FFA)
- Fixed premium (revised annually)
- Basis: Year of occurrence 2018
- 2018: Estimate of premium base € 210 m



## COVERAGE OF SMALL AND MEDIUM RISKS IN 2018

- Small and medium risks: insured amounts ≤ €20 m
- Fixed rate
- Coverage non-compulsory
- Basis: Year of occurrence 2018



### 1983

CCR is licensed to provide terrorism coverage backed by the guarantee of the State of France

### 1986

Property damage covers against attacks and acts of terrorism become mandatory for all property damage insurance policies

### 2012

CCR begins to model terrorism risk

### 2016

CCR enhances its database for nuclear, biological, chemical or radiological (NBCR) scenarios

# PUBLIC FUND MANAGEMENT: AN ADDED SOURCE OF EXPERTISE

CCR is responsible for the accounting and financial management of public funds on behalf of the State.

## **National guaranty fund for agricultural disasters (*Fonds national de gestion des risques en agriculture - FNGRA*)**

The guaranty fund for agricultural disasters replaced the national agricultural disaster guarantee fund (FNGCA) in 2010. In 2017, large settlements were made by the FNGRA, including 245 million euros for the Action Plan for Flood Prevention (PAPI) and the Large River Plans as compensation for damages sustained by farmers due to the flooding and adverse weather conditions that occurred in May and June 2016.

## **Compensation fund for construction insurance risks (*Fonds de compensation des risques de l'assurance de la construction - FCAC*)**

The FCAC pursued the financing of the development and expansion of energy renovation and efficiency efforts, with an objective of energy efficiency, hinged upon three programs: the action plan for construction quality and energy transition (PACTE), the digital transition plan for the building industry (PTNB) and the research and development plan aimed at lifting impediments to asbestos disposal (PRDA).

## **Major natural risk prevention fund (*Fonds de prévention des risques naturels majeurs - FPRNM*)**

For the FPRNM, also called the Barnier fund, financed prevention measures against natural disasters came to 179 million euros of which 92.7 million euros went to the action plan for flood prevention

(PAPI), 20 million euros for the amicable acquisition of property exposed to natural risks severely threatening human life and 15 million euros for conformity studies for and the repair of public domain dikes.

## **Guarantee fund for risks linked to the spreading of urban or industrial wastewater sludge (*Fonds de garantie des risques liés à l'épandage agricole des boues d'épuration urbaines ou industrielles - FGRE*)**

This fund provides compensation to farmers and farm and forest land owners in the event that their land should be subject to urban or industrial wastewater sludge, and has become totally or partially unfit for farming.

## **Fund for losses arising from preventive, diagnostic and healthcare services provided by private healthcare professionals (*Fonds de garantie des dommages consécutifs à des Actes de Prévention, de Diagnostic ou de Soins dispensés par des professionnels de santé - FAPDS*)**

This fund provides, in strictly controlled situations, full or partial payment of compensation for damages sustained by victims and ensuing from prevention, diagnostic or healthcare actions giving rise to the liability of a healthcare professional exercising his or her activity as a liberal professional as stipulated in article L.1142-1 of the French public health code.







# CCR, FINANCIAL STATEMENTS AT DECEMBER 31, 2017

## INCOME STATEMENT

In euros	12/31/2017		12/31/2016	
	Gross operations	Cessions & retrocessions	Net operations	Net operations
<b>NON-LIFE OPERATING ACCOUNT</b>				
Premiums	892,354,411	89,421,817	802,932,594	857,401,961
Change in unearned premium reserves	4,462,330	12,100,344	-7,638,014	-26,406,096
<b>Earned premiums</b>	<b>896,816,740</b>	<b>101,522,160</b>	<b>795,294,580</b>	<b>830,995,865</b>
<b>Allocated investment return from non-operating account</b>	<b>82,811,188</b>		<b>82,811,188</b>	<b>97,682,018</b>
<b>Other technical income</b>	<b>539,665</b>		<b>539,665</b>	<b>0</b>
Services and expenses paid	-426,160,935	20,465,136	-446,626,071	-534,718,631
Charges payable to claims reserves	-1,353,052,577	-33,206,530	-1,319,846,047	-250,341,020
<b>Claims incurred</b>	<b>-1,779,213,512</b>	<b>-12,741,394</b>	<b>-1,766,472,118</b>	<b>-785,059,651</b>
<b>Profit commission</b>	<b>-69,718</b>	<b>-65,328</b>	<b>-4,390</b>	<b>61,097</b>
Acquisition expenses	-30,185,482		-30,185,482	-63,704,572
Administrative expenses	-6,125,495		-6,125,495	-3,433,817
Commissions received from reinsurers		-4,732,596	4,732,596	1,624,768
<b>Acquisition and administrative expenses</b>	<b>-36,310,978</b>	<b>-4,732,596</b>	<b>-31,578,382</b>	<b>-65,513,621</b>
<b>Other technical expenses</b>	<b>-8,454,134</b>		<b>-8,454,134</b>	<b>-9,676,111</b>
<b>Changes in equalization reserves</b>	<b>1,101,683,788</b>		<b>1,101,683,788</b>	<b>164,654,564</b>
<b>Non-Life reinsurance operating result</b>	<b>257,803,040</b>	<b>83,982,843</b>	<b>173,820,197</b>	<b>233,144,160</b>
<b>LIFE OPERATING ACCOUNT</b>				
<b>Premiums</b>	<b>10,663,042</b>	<b>10,663,042</b>	<b>0</b>	<b>0</b>
Investment income	0		0	0
Other investment income	0		0	0
Capital gains	0		0	0
<b>Investment income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other technical income</b>	<b>-29</b>		<b>-29</b>	<b>0</b>
Services and expenses paid	-5,277,612	-5,265,832	-11,780	0
Charges payable to claims reserves	107,792	107,792	0	0
<b>Claims incurred</b>	<b>-5,169,820</b>	<b>-5,158,040</b>	<b>-11,780</b>	<b>0</b>
Life reinsurance reserves	-3,257,894	-3,257,894	0	0
<b>Charges to Life reserves and other technical reserves</b>	<b>-3,257,894</b>	<b>-3,257,894</b>	<b>0</b>	<b>0</b>
<b>Profit commission</b>	<b>-404,368</b>	<b>-404,368</b>	<b>0</b>	<b>0</b>
Acquisition expenses	-498,005		-498,005	-55,478
Administrative expenses	-28,296		-28,296	-257
Commissions received from reinsurers		-516,978	516,978	55,735
<b>Acquisition and administrative expenses</b>	<b>-526,301</b>	<b>-516,978</b>	<b>-9,323</b>	<b>0</b>
Internal and external investment management costs and interest charges	0		0	0
Other investment expenses	0		0	0
Losses on disposals of investments	0		0	0
<b>Investment expenses</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other technical expenses</b>	<b>0</b>		<b>0</b>	<b>0</b>
<b>Life reinsurance operating result</b>	<b>1,304,631</b>	<b>1,325,762</b>	<b>-21,131</b>	<b>0</b>



In euros	12/31/2017		12/31/2016	
	Gross operations	Cessions & retrocessions	Net operations	Net operations
<b>NON-OPERATING ACCOUNT</b>				
<b>Non-Life reinsurance operating result</b>			<b>173,820,197</b>	<b>233,144,160</b>
<b>Life reinsurance operating result</b>			<b>-21,131</b>	<b>0</b>
Investment income			112,993,794	125,287,344
Other investment income			8,972,800	18,929,803
Capital gains			36,541,870	68,380,387
<b>Non-Life investment income</b>			<b>158,508,464</b>	<b>212,597,533</b>
Internal and external investment management costs and investment costs			-9,172,899	-15,811,235
Other investment expenses			-17,638,151	-28,815,177
Losses on disposals of investments			-16,426,777	-29,097,531
<b>Non-Life investment expenses</b>			<b>-43,237,828</b>	<b>-73,723,942</b>
<b>Investment return transferred to Non-Life operating account</b>			<b>-82,811,188</b>	<b>-97,682,018</b>
<b>Other non-technical income</b>			<b>121,382</b>	<b>0</b>
<b>Other non-technical expenses</b>			<b>-144,779</b>	<b>0</b>
Non-recurring gains			1,979,266	2,437,817
Non-recurring losses			-166,713	-1,164,094
<b>Extraordinary items</b>			<b>1,812,553</b>	<b>1,273,723</b>
<b>Employee profit sharing</b>			<b>-4,105,846</b>	<b>-533,792</b>
<b>Income tax</b>			<b>-170,920,502</b>	<b>-149,400,727</b>
<b>Profit for the year</b>			<b>33,021,323</b>	<b>125,674,937</b>

## BALANCE SHEET OF ASSETS

In euros	12/31/2017			12/31/2016
	Gross amount	Depreciation & provisions	Net amount	Net amount
<b>Intangibles assets</b>	<b>71,204,284</b>	<b>67,634,513</b>	<b>3,569,771</b>	<b>4,071,579</b>
Land and buildings	167,345,766	25,159,389	142,186,377	144,584,707
Investments in subsidiaries and affiliated companies	435,979,229		435,979,229	435,929,229
Other investments	6,660,381,356	0	6,660,381,356	6,601,873,517
Funds held by ceding companies	7,910,366		7,910,366	390,369
<b>Investments</b>	<b>7,271,616,717</b>	<b>25,159,389</b>	<b>7,246,457,328</b>	<b>7,182,777,822</b>
Non-Life unearned premium reserves	633,350		633,350	12,733,694
Payable Life claims reserves	6,381,405		6,381,405	3,231,303
Payable Non-Life claims reserves	144,612,372		144,612,372	111,405,843
Other Life technical reserves	8,205,967		8,205,967	6,558,628
<b>Reinsurers' and retrocessionaires' share in the technical reserves</b>	<b>159,833,094</b>		<b>159,833,094</b>	<b>133,929,466</b>
Due from reinsurance operations	116,431,131	41,983	116,389,148	11,666,861
State, social organizations and local authorities	13,288		13,288	45,579,426
Personnel	54		54	
Miscellaneous receivables	83,051,857	70,913,392	12,138,466	33,623,003
<b>Receivables</b>	<b>199,496,331</b>	<b>70,955,375</b>	<b>128,540,956</b>	<b>90,869,290</b>
Operating assets	12,150,304	9,461,136	2,689,168	3,024,335
Current accounts and cash	335,817,521		335,817,521	218,144,993
<b>Other assets</b>	<b>347,967,824</b>	<b>9,461,136</b>	<b>338,506,688</b>	<b>221,169,328</b>
Prepaid interest and rents	42,756,732		42,756,732	52,600,368
Life and Non-Life deferred acquisition expenses	765,449		765,449	3,555,320
Other adjustment accounts	126,260,926		126,260,926	79,273,887
<b>Adjustment accounts - Assets</b>	<b>169,783,107</b>		<b>169,783,107</b>	<b>135,429,575</b>
<b>Total assets</b>	<b>8,219,901,357</b>	<b>173,210,412</b>	<b>8,046,690,945</b>	<b>7,768,247,060</b>



## BALANCE SHEET OF LIABILITIES

In euros	12/31/2017	12/31/2016
	Before appropriation of results	Before appropriation of results
Share capital	60,000,000	60,000,000
Additional paid in capital		
Revaluation reserves	2,751,419	2,751,419
Other reserves:		
Special reserve for long-term net capital gains		
Guarantee reserve	1,884,031	1,884,031
Special reserve for exceptional and nuclear risks	237,071,516	232,783,949
Special reserve for natural disaster risks	1,652,513,571	1,549,209,394
Capitalization reserve		
Reserve for major natural risks		35,502,499
Special reserve for terrorism risks	128,267,621	118,935,726
Other reserves	8,653,796	64,440,445
Special reserve for specific credit insurance risks	19,962,831	19,940,897
Reserve for the purchase of original works by living artists	54,026	35,513
Retained earnings		
Profit for the year	33,021,323	125,674,937
<b>Shareholder's equity</b>	<b>2,144,180,132</b>	<b>2,211,158,810</b>
Non-Life unearned premium reserves	309,456,654	313,918,984
Life reinsurance reserves	11,463,861	6,558,628
Payable Life claims reserves	3,123,510	3,231,303
Payable Non-Life claims reserves	3,431,383,151	2,078,382,808
Equalization reserves	1,930,988,198	3,032,671,987
<b>Gross technical provisions</b>	<b>5,686,415,375</b>	<b>5,434,763,709</b>
<b>Provisions other than technical provisions</b>	<b>22,070,747</b>	<b>24,266,657</b>
Reinsurance payables	83,189	603,496
Other borrowings, deposits and guarantees received	1,152,357	990,555
Personnel	6,807,838	2,366,326
State, social organizations and local authorities	36,309,722	3,643,507
Miscellaneous creditors	92,317,579	17,707,837
<b>Other liabilities</b>	<b>136,670,684</b>	<b>25,311,720</b>
<b>Adjustment accounts - Liabilities</b>	<b>57,354,005</b>	<b>72,746,164</b>
<b>Total liabilities</b>	<b>8,046,690,945</b>	<b>7,768,247,060</b>

A large, dramatic photograph of a helicopter in flight, spraying a wide stream of water over a landscape. The helicopter is silhouetted against a bright, hazy sky, and the water spray creates a large, white, cloud-like shape. The background shows a dark, mountainous landscape under a blue sky with some clouds. The overall mood is one of power and precision.

# CCR RE, AN OPEN MARKET REINSURER

2017, the first year of full operation of CCR Re, a subsidiary dedicated to open market reinsurance, was a success. Over 90% of its client-insurers demonstrated their trust by renewing their treaties and transferring their previous commitments to the new subsidiary. 2017 was also a year of transformation and reorganization for the teams following the creation of their Company.

CCR Re offers its clients the finest quality of service based on the CCR Group's 70 years of reinsurance experience. It operates in the Life and Health, Fire and natural events, Motor, Agriculture, Marine, Finance, Engineering and Liability lines of business. For CCR Re, client relationships are built over the long term and based on the objective of creating added value for both parties.





Fire in southern  
California,  
December 7, 2017

# A SUCCESSFUL FIRST YEAR OF OPERATION

**BERTRAND LABILLOY**, Chairman & Chief Executive Officer

**LAURENT MONTADOR**, Deputy Chief Executive Officer

**W**ith a dedicated governance system and resources, CCR Re implemented its own underwriting policy, investment strategy and marketing policy. CCR Re's clients massively accompanied the Company in its first year welcoming the project and the dynamics it created.

Work on the subsidiarization was completed in 2017 when the CCR and CCR Re portfolios were separated. Profound changes in the organization were achieved including the merger of the administrative teams and the arrival of a first wave of new underwriters whose experience and proven skills strengthened the Company's collective capacity. Additionally, the reinsurance portfolio was bolstered by the development of Natural Disaster, Specialty lines, Life and new business structured by an enhanced corporate risk management system.

## 2017, A NEW START

In 2017, CCR Re premium income stood at 396 million euros of which 270 million euros was attributed to Non-Life and 126 million to Life and Health. Marketing dynamics generated 56 million euros in new business, in particular in Asia and the Middle East. This enabled the Company to compensate in part for certain cancellations, in particular those due to unfavorable conditions, as well as for a portion of losses related to prior-year adjustments.

The global reinsurance industry was impacted in 2017 by major events, namely Hurricanes Harvey, Irma and Maria, the earthquakes in Mexico and the fires in the United States. These events had a very limited impact on the financial statements of CCR Re due to the strict monitoring of its underwriting policy. Resultantly, the overall impact was less than 6 million euros gross of retrocession. Furthermore, given the reserving policy that has been in effect

for several years, the impact of the UK market's Ogden regulation on the compensation of bodily injury claims had only a limited effect on CCR Re's financial statements in the amount of 10 million euros.

## 2018, AGILE DEPLOYMENT

In 2018, CCR Re is pursuing its development by means of a diversified and controlled underwriting policy. Its strict underwriting policy has further improved the intrinsic quality of the portfolio and enhanced profitable and diversified organic growth. By controlling its risk appetite, CCR Re has been able to avoid the impact of three major hurricanes, Harvey, Irma and Maria.

Priority is given to business based on stable and long-lasting relations selected using a personalized technical approach. CCR Re understands clients' needs in detail because its teams work by their clients' side in an unstable regulatory and financial environment. This also enables the Company to position itself as a credible partner and intermediary.

CCR Re provides clients with a solid and reliable service offer so as to increase the value of its partnerships. At the same time, the Company continues its efforts to modernize its infrastructure processes so as to once again enhance service quality, responsiveness and competitiveness, thanks in part to the flexibility of its teams, but also because of cutting-edge technological innovations and disruptive advances that oblige staff to rethink the way they work.

CCR Re is meeting the objectives set forth in its 2017-2020 strategic plan almost one year in advance of the prescribed deadline. The Company is enhancing the quality of its portfolio while increasing its capacity to develop profitable business and easily guaranteeing the longevity of the services it provides to its clients.





**“CCR RE HAS GIVEN ITSELF THE MEANS OF DEPLOYING ITS OPERATIONS WITH AGILITY IN THE EVENT OF A MARKET UPTURN AND IS POISED TO SEIZE VALUABLE OPPORTUNITIES WITHOUT SACRIFICING ITS OBJECTIVES FOR PROFITABILITY AND SECURITY.”**

**BERTRAND LABILLOY**

**“THE MARKET KNOWLEDGE AND EXPERTISE OF OUR PROVEN UNDERWRITERS CONSISTENTLY ENABLES US TO MEET THE OBJECTIVES OF OUR BUSINESS PLAN.»**

**LAURENT MONTADOR**

# SOLID DEVELOPMENT FOCUSED ON CLIENT RELATIONSHIP MANAGEMENT

**A** global player on a human scale, CCR Re consistently strives to establish long-term relationships with its business partners. The security of CCR Re's full-service reinsurance offering is substantiated by the stability of its underwriting policy and its teams.

CCR Re provides coverage of a wide array of risks in the Life, Non-Life and Specialty lines, in sixty countries, as well as Natural Disaster risks throughout the globe.

In a market where reinsurance margins were under pressure, CCR Re undertook to gradually modify the balance of its portfolio by increasing the weight of its Life and Specialty lines while continuing to provide support to the Non-Life lines where the Company is beginning to increase its profitability. In 2017, Life and Health written premiums increased reaching a total of 126 million euros.

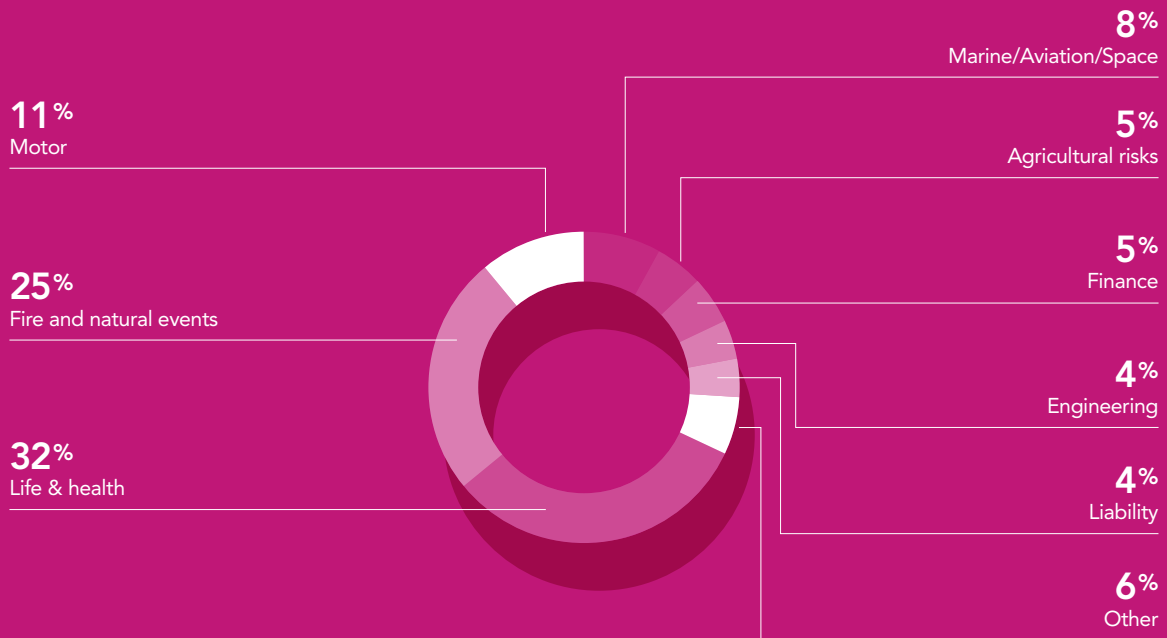
Backed by the increased growth of its cedant and broker business and multidisciplinary technical expertise that favors mutual understanding, CCR Re

pursued the development of a more diversified and balanced global portfolio combined with effective risk management in cooperation with its partners. The Company's international development strategy is focused on long-term and profitable business and is backed by the skills and market knowledge of its teams of proven underwriters, actuaries, modeling professionals and legal experts.

Looking towards the future, CCR Re is preparing to meet the evolving challenges of the reinsurance sector: the digitalization and automation of its business processes and information exchanges, the diversity of its risk transfer tools and of its capital management approach, the transformations affecting the insurance sector, evolving service requirements and changing consumption habits, and lastly the emergence of new forms of risk such as cyber-risk.



## BREAKDOWN OF PREMIUM INCOME



CCR Re  
2017 Key figures in millions of euros

**396**

Written premiums net of cancellations  
(gross of retrocession)

**25.5**

Income before tax

**105%**

Non-Life combined ratio

**273**

Total claims expense  
(gross of retrocession and excluding internal management costs)

**2,031**

Managed assets  
(recorded value)

**A**

(stable outlook)  
A.M. Best

**6.5%**

Adjusted Life operating margin

**384**

Shareholder's equity

**A-**

(stable outlook)  
Standard & Poor's

**1,726**

Gross technical provisions

# MEN AND WOMEN COMMITTED TO SERVING THEIR CLIENTS

Underwriters, managers, actuaries, technicians, legal experts... the 71 professionals at CCR Re are committed to serving their clients on a daily basis. Experts that their clients can rely on with confidence.



**BO WERKSTROM,**  
Vice President Life & Health  
Middle East & North Africa

Bo Werkstrom has long-standing experience as a Life reinsurer in the Middle East where he worked for several years, particularly in Dubai. Having joined CCR Re in 2016, he now provides his client base with the services of a Company recognized for its far-reaching expertise, agility and reactivity. In taking aboard Bo Werkstrom, CCR Re underscored its commitment to developing business in the Middle East and North Africa, regions where the Company has op-

**“STAYING CLOSE TO YOUR CLIENTS, ACCOMPANYING THEM, ADVISING THEM, BUILDING RELATIONS WITH THEM BASED ON TRUST THAT ENDURES.»**

erated in the Non-Life market for over 20 years. “Staying close to your clients, accompanying them, advising them, building relations with them based on trust that endures, I think of myself more as a consultant.” Being a French company, CCR Re is recognized in the Middle East and North Africa, as an attentive expert who can provide customized solutions with long term perspectives.



**MARIE-CLAUDE POUDEL,**  
Vice President Non-Life  
Treaties France

For 35 years at CCR, Marie-Claude Poumel developed relations built on trust with her French market clients. She now brings her knowledge of the business, keen perception of how clients operate and highly recognized expertise to CCR Re. “When I visit my clients, I tell them what I can do and I do what I say. Along with my team, our discussions with clients are always pragmatic and constructive.” The fact that CCR Re does business in several lines is highly advantageous. “Knowing our clients and understanding every aspect of their business enables us to deliver a more pertinent offer.” Each

**“KNOWING OUR CLIENTS AND UNDERSTANDING EVERY ASPECT OF THEIR BUSINESS ENABLES US TO DELIVER A MORE PERTINENT OFFER.»**

year we organize visits in the field to inspect losses. They enable us to strengthen our ties with our clients and better understand the processes they use to record claims and books reserves. Following each visit, a report is published within 4 to 6 weeks. Our clients greatly appreciate the quality of service on our part. “The client is at the center of our concerns. We must know him, understand him, listen to him and be highly reactive in responding to him.” CCR Re conducts business with confidence and over the long-term thereby providing assistance to its clients in the development of their business.





**VALÉRIE GARCIA FERRARI,**  
Head of Non-Life Treaty Administration

Along with Frédérique Labonne, Valérie Garcia Ferrari manages the team of administrators at CCR Re who process information on Non-Life business, in particular, motor, fire and marine treaties. Each administrator is assigned to work with an underwriter colleague. Their job begins by analyzing the technical information. They must establish an initial quotation that is then submitted to the actuaries for approval. Working in concert with the underwriters, the administrators enable the administra-

**“OUR ABILITY TO WORK QUICKLY WHILE MAINTAINING OUR TECHNICAL EXPERTISE IS WHAT SETS US APART FROM THE REST. WE HAVE A COMMITMENT TO MEETING DEADLINES.”**

tive monitoring of the treaty from its signature throughout its period of effect taking action in the event that claims occur or if conditions must be modified. The administrators are also responsible for preparing the documentation for use by the underwriters when visiting clients. “Our ability to work quickly while maintaining our technical expertise is what sets us apart from the rest. We have a commitment to meeting deadlines in terms of service requests from our clients and in terms of claims administration.”



**JOHN CONAN,**  
Vice President Treaties Asia & Africa

“The key advantage of CCR Re’s underwriting teams is their quick response time, whether it is when writing a treaty, handling a request for a special acceptance or administering a claim. For the latter, we are committed to responding in less than 7 days. Our responsiveness is made possible by our size and the hands-on knowledge we have of our clients. Our underwriters develop unique and solid relationships with them and manage every aspect of the relationship over the long term. In the emerging markets, we provide our clients the benefit of highly sophisticated products as well as our proven experience ac-

**“WE RECENTLY FINALIZED THE DEVELOPMENT OF AN AGRICULTURAL PORTFOLIO IN INDIA AND IN CHINA WITH A FOCUS ON SOCIETAL ASPECTS.”**

quired in mature markets. We are developing a lot of new business in Asia and Africa. In particular in China, India and South Africa, we are acquiring business in the engineering, agricultural risks, life and life, accident & health lines. We recently finalized the development of an agricultural portfolio in India and in China with a focus on societal aspects demonstrating that reinsurance is not simply a financial cover but also a means of addressing social issues such as feeding large populations. Our job is to provide added value.”

# CCR RE, FINANCIAL STATEMENTS AT DECEMBER 31, 2017

## INCOME STATEMENT

In euros	12/31/2017		12/31/2016	
	Gross operations	Cessions & retrocessions	Net operations	Net operations
<b>NON-LIFE OPERATING ACCOUNT</b>				
Premiums	269,857,863	16,568,246	253,289,616	305,326,481
Change in unearned premium reserves	3,425,806	1,328	3,424,478	3,380,822
<b>Earned premiums</b>	<b>273,283,669</b>	<b>16,569,574</b>	<b>256,714,095</b>	<b>308,707,303</b>
<b>Allocated investment return from non-operating account</b>	<b>28,398,121</b>		<b>28,398,121</b>	<b>24,322,505</b>
<b>Other technical income</b>	<b>2,147,800</b>	<b>-870,625</b>	<b>3,018,425</b>	<b>3,568,862</b>
Services and expenses paid	-188,696,211	-6,510,690	-182,185,521	-203,423,999
Charges payable to claims reserves	-2,298,350	5,608,526	-7,906,876	-28,561,814
<b>Claims incurred</b>	<b>-190,994,562</b>	<b>-902,165</b>	<b>-190,092,397</b>	<b>-231,985,813</b>
<b>Profit commission</b>	<b>-1,937,842</b>	<b>-261,078</b>	<b>-1,676,764</b>	<b>-1,826,118</b>
Acquisition expenses	-68,080,124		-68,080,124	-86,126,366
Administrative expenses	-8,124,135		-8,124,135	-8,918,994
Commissions received from reinsurers		-501,150	501,150	15,499
<b>Acquisition and administrative expenses</b>	<b>-76,204,259</b>	<b>-501,150</b>	<b>-75,703,109</b>	<b>-95,029,860</b>
<b>Other technical expenses</b>	<b>-4,107,687</b>	<b>772,524</b>	<b>-4,880,210</b>	<b>-3,987,088</b>
<b>Changes in equalization reserves</b>	<b>-5,946,906</b>		<b>-5,946,906</b>	<b>0</b>
<b>Non-Life reinsurance operating result</b>	<b>24,638,336</b>	<b>14,807,080</b>	<b>9,831,255</b>	<b>3,769,791</b>
<b>LIFE OPERATING ACCOUNT</b>				
<b>Premiums</b>	<b>118,948,829</b>	<b>4,383,683</b>	<b>114,565,147</b>	<b>114,176,314</b>
Investment income	5,999,836		5,999,836	4,187,789
Other investment income	588,215		588,215	991,487
Capital gains	7,926,329		7,926,329	2,889,283
<b>Investment income</b>	<b>14,514,380</b>	<b>0</b>	<b>14,514,380</b>	<b>8,068,560</b>
<b>Other technical income</b>	<b>616,903</b>	<b>-517</b>	<b>617,420</b>	<b>52</b>
Services and expenses paid	-20,469,221	-6,176	-20,463,045	-64,826,193
Charges payable to claims reserves	4,089,267	-26,963	4,116,230	-6,053,338
<b>Claims incurred</b>	<b>-16,379,954</b>	<b>-33,139</b>	<b>-16,346,815</b>	<b>-70,879,530</b>
Life reinsurance reserves	-69,143,009		-69,143,009	-8,842,431
<b>Charges to Life reserves and other technical reserves</b>	<b>-69,143,009</b>	<b>0</b>	<b>-69,143,009</b>	<b>-8,842,431</b>
<b>Profit commission</b>	<b>-11,386,919</b>	<b>-108,768</b>	<b>-11,278,151</b>	<b>-7,142,836</b>
Acquisition expenses	-15,383,436		-15,383,436	-17,548,348
Administrative expenses	-1,887,783		-1,887,783	-1,303,399
Commissions received from reinsurers		-71	71	721
<b>Acquisition and administrative expenses</b>	<b>-17,271,219</b>	<b>-71</b>	<b>-17,271,148</b>	<b>-18,851,026</b>
Internal and external investment management costs and interest charges	-2,744,582		-2,744,582	-993,818
Other investment expenses	-938,478		-938,478	-842,536
Losses on disposals of investments	-2,960,791		-2,960,791	-1,808,386
<b>Investment expenses</b>	<b>-6,643,852</b>	<b>0</b>	<b>-6,643,852</b>	<b>-3,644,740</b>
<b>Other technical expenses</b>	<b>-918,640</b>		<b>-918,640</b>	<b>-1,607,594</b>
<b>Investment return transferred to non-operating account</b>	<b>-1,678,977</b>		<b>-1,678,977</b>	
<b>Life reinsurance operating result</b>	<b>10,657,542</b>	<b>4,241,188</b>	<b>6,416,355</b>	<b>11,276,768</b>



In euros	12/31/2017		12/31/2016	
	Gross operations	Cessions & retrocessions	Net operations	Net operations
<b>NON-OPERATING ACCOUNT</b>				
<b>Non-Life reinsurance operating result</b>			<b>9,831,255</b>	<b>3,769,791</b>
<b>Life reinsurance operating result</b>			<b>6,416,355</b>	<b>11,276,768</b>
Investment income			27,518,780	29,036,499
Other investment income			2,697,902	6,874,589
Capital gains			36,354,841	20,033,166
<b>Investment income</b>			<b>66,571,543</b>	<b>55,944,254</b>
<b>Allocated investment return from Life operating account</b>			<b>1,678,977</b>	
Internal and external investment management costs and investment costs			-12,588,280	-6,890,744
Other investment expenses			-4,304,418	-5,841,818
Losses on disposals of investments			-13,579,942	-12,538,645
<b>Investment expenses</b>			<b>-30,472,639</b>	<b>-25,271,207</b>
<b>Investment return transferred to Non-Life operating account</b>			<b>-28,398,121</b>	<b>-24,322,505</b>
<b>Other non-technical income</b>			<b>148,287</b>	<b>0</b>
<b>Other non-technical expenses</b>			<b>-111,098</b>	<b>0</b>
Non-recurring gains			53,385	3,385
Non-recurring losses			-235,506	-66,357
<b>Extraordinary items</b>			<b>-182,121</b>	<b>-62,972</b>
<b>Employee profit sharing</b>			<b>0</b>	<b>0</b>
<b>Income tax</b>			<b>-8,582,009</b>	<b>-15,319,923</b>
<b>Profit for the year</b>			<b>16,900,429</b>	<b>6,014,205</b>

## BALANCE SHEET OF ASSETS

In euros	12/31/2017		12/31/2016	
	Gross amount	Depreciation & provisions	Net amount	Net amount
<b>Intangibles assets</b>	<b>89,764</b>	<b>83,366</b>	<b>6,398</b>	<b>6,782</b>
Land and buildings	177,988,775	30,257,619	147,731,155	165,476,671
Investments in subsidiaries and affiliated companies	6,200,000		6,200,000	6,200,000
Other investments	1,425,545,929	23,847	1,425,522,081	1,305,193,543
Funds held by ceding companies	187,734,374		187,734,374	129,087,980
<b>Investments</b>	<b>1,797,469,077</b>	<b>30,281,467</b>	<b>1,767,187,610</b>	<b>1,605,958,194</b>
Non-Life unearned premium reserves	166		166	1,552
Payable Life claims reserves	547,051		547,051	520,088
Payable Non-Life claims reserves	9,278,553		9,278,553	15,381,113
Other Life technical reserves				2,141,000
<b>Reinsurers' and retrocessionaires' share in the technical reserves</b>	<b>9,825,770</b>		<b>9,825,770</b>	<b>18,043,752</b>
Due from reinsurance operations	37,370,282	2,629,176	34,741,106	49,714,557
State, social organizations and local authorities	7,894,551		7,894,551	1,841,086
Personnel				
Miscellaneous receivables	5,325,066	66,118	5,258,948	2,610,566
<b>Receivables</b>	<b>50,589,899</b>	<b>2,695,294</b>	<b>47,894,606</b>	<b>54,166,209</b>
Operating assets	498,839	373,380	125,460	184,623
Current accounts and cash	176,735,551		176,735,551	316,964,092
<b>Other assets</b>	<b>177,234,390</b>	<b>373,380</b>	<b>176,861,010</b>	<b>317,148,715</b>
Prepaid interest and rents	3,215,969		3,215,969	3,103,799
Life and Non-Life deferred acquisition expenses	30,641,302		30,641,302	32,782,054
Other adjustment accounts	173,342,617		173,342,617	180,691,624
<b>Adjustment accounts - Assets</b>	<b>207,199,888</b>		<b>207,199,888</b>	<b>216,577,478</b>
<b>Total assets</b>	<b>2,242,408,789</b>	<b>33,433,506</b>	<b>2,208,975,283</b>	<b>2,211,901,131</b>



## BALANCE SHEET OF LIABILITIES

In euros	12/31/2017 Before appropriation of results	12/31/2016 Before appropriation of results
Share capital	90,082,100	90,082,100
Additional paid in capital	270,847,129	270,847,129
Revaluation reserves		
Other reserves	6,014,205	
Profit for the year	16,900,429	6,014,205
<b>Shareholder's equity</b>	<b>383,843,863</b>	<b>366,943,434</b>
<b>Subordinated debt</b>	<b>75,000,000</b>	<b>75,000,000</b>
Non-Life unearned premium reserves	103,571,625	113,995,749
Life reinsurance reserves	199,214,008	126,341,413
Payable Life claims reserves	126,870,274	135,807,340
Payable Non-Life claims reserves	1,281,396,633	1,318,692,370
Equalization reserves	15,324,797	9,377,892
<b>Gross technical provisions</b>	<b>1,726,377,337</b>	<b>1,704,214,763</b>
<b>Provisions other than technical provisions</b>	<b>6,637,308</b>	<b>8,559,753</b>
Reinsurance payables	195,296	1,220,057
Other borrowings, deposits and guarantees received	962,981	927,231
Personnel	1,486,841	494,251
State, social organizations and local authorities	1,204,069	15,535,451
Miscellaneous creditors	9,322,038	34,153,036
<b>Other liabilities</b>	<b>13,171,224</b>	<b>52,330,027</b>
<b>Adjustment accounts - Liabilities</b>	<b>3,945,550</b>	<b>4,853,153</b>
<b>Total liabilities</b>	<b>2,208,975,283</b>	<b>2,211,901,131</b>



# CCR, A CORPORATE CITIZEN





A responsible and committed reinsurance Group, CCR places social, societal and environmental challenges at the core of its activities and considerations. In a context of continuous transformation, the CCR Group puts the human element at the center of its corporate policy. Human resource management is based on determining employee potential, their level of motivation and possibilities for development in light of the challenges posed by the Group. The CCR Group continues to progressively integrate environmental, social and governance criteria into its investment policy. In November 2017, the Group undertook an environmental initiative by sponsoring Energy Observer, the world's first ocean-going vessel that uses hydrogen fuel cells to store electric energy generated by renewable energy sources.

Since 1996, the Group has been committed to sponsoring humanitarian actions, bringing financial support each year to a range of organizations and associations operating in the field. Through its cultural sponsorship initiatives, the CCR Group works to facilitate access to cultural heritage for the general public, its employees and its clients.

Formerly a legendary racing boat, Energy Observer was transformed into a futuristic electric propulsion vessel powered by a combination of hydrogen and renewable energies as well as a system for producing decarbonized hydrogen from sea water.

# IMPLEMENT CONDITIONS THAT FOSTER TRANSFORMATION

Human resources play an instrumental role in the implementation of organizational transformations. Fostering a resource management approach based on the motivation, involvement and potential of each individual is a genuine challenge.

**T**he CCR Group Human Resource Department strives to further the advancement of its employees so they may meet evolving industry challenges. Their dedication and devotion to Group strategy is the key to success. The objective is to rethink and successfully achieve organizational change and enable the desired transformations. This requires an excellent knowledge of the potential and drivers that the Group may implement in the framework of its transformation. HR policy implements the necessary conditions for transformation by creating new training programs, building skills repositories and accompanying managers.

## PILOTING PERSONNEL REVIEW

Two years ago, the Human Resource Department implemented a personnel review program. It is a privileged moment of collaborative decision-making. Personnel review helps HR to enhance employee long- and short-term development, and to further the action plans that enable forward planning of employment and skills. "It's a demanding

exercise that enables us to align the aspirations and skills of each employee with the future needs of the Group," says Marlène Larssonneur, Head of Human Resources.

## PREPARING THE FUTURE

Once the personnel review is completed, a personal development plan is established on the basis of individual needs. Objective: develop the skills required to meet the challenges of the Group. "Personnel review will enable us to validate requests or re-qualify other requests as development actions, empowering managers in the accompaniment of their teams", confirms Marlène Larssonneur.







**271**  
professionals

**32** professions



HR piloting:  
 Succession plans  
 Personnel reviews  
 Salary reviews  
 Annual performance interviews  
 Professional interviews  
 Training interviews  
 Career updates  
 "Mobility" interviews  
 HR interviews at the request of the employee

## GENDER EQUALITY, A MAJOR COMMITMENT

Objective: develop gender-balance throughout the different professions and for the different levels of responsibility across the Group, at the moment of hiring. Initiated in 2012, efforts to achieve gender equality in the workplace are a major concern for the CCR Group. An agreement between Management and the Group's personnel representatives was signed in 2015 for a period of three years. The agreement laid down the terms of a gender-balanced workforce, of equal pay for men and

women, of controlling an equitable share of promotions between men and women and of fostering better reconciliation between professional and private life through the possibility of working part-time and obtaining flexible working arrangements. Where do we stand today? **54% of all employees and 34% of all management staff** are women. **47% of all hires, 67% of all promotions, and 80% of last year's inter-group job changes** involved women. Concerning recruitment,

the Human Resource Department is attentive to the feminization of CCR professions, strives to ensure internal promotions that comply with gender equality guidelines, and works to guarantee parity in key positions. A study was conducted in 2017 on gender equality in the workplace. Management undertook to pay strict attention to the issue of equal pay for men and women and allocated a special budget for the three coming mandatory annual negotiations.

# FOSTERING GREEN GROWTH THROUGH CONVICTION MANAGEMENT

Attuned to supporting and furthering concrete actions useful to civil society, CCR Group is progressively integrating the ESG dimension—compliance with environmental, social and governance requirements—into its investment policy. The underlying objective is to create the added value required to consistently enable efficient risk management.

**O**ur efforts have progressively focused on gaining an in-depth understanding of environmental, social and governance criteria over the past several years. ESG constitutes a topic of major interest in terms of research and development into new forms of investment as well as new ways of reviewing our asset portfolio and the manner we intend to organize our investment approach in the future. Today, ESG criteria are integrated into the selection process of our real estate and equity investments. It is slowly being applied to other asset classes and in particular to bond investments.

## REAL ESTATE HOLDINGS: DEVELOPING ENVIRONMENTAL PERFORMANCE

The real estate portfolio is comprised of 24 residential and office buildings with a total of approximately 100,000 m<sup>2</sup> and of shares in real estate mutual funds. CCR Group strives to ensure that building certifications are obtained whenever conducting renovations. CCR also signed a charter agreement for the energy efficiency of public and private commercially-owned buildings launched by France's Sustainable Building Plan (*Plan Bâtiment Durable*) in October 2013.

It was in this manner that the Group's headquarters received the French low consumption building (BBC) label. In 2017, the Group undertook a project for the restructuring of an office building with 4,200 m<sup>2</sup> of space located in Paris which received

the Breeam Very Good label. Directives to help improve environmental performance were included in the appendices of commercial leases. These leases represent 50% of all rented office space. For its residential buildings, the CCR Group ensures that its tenants make rational use of energy and monitors the consumption of energy in shared areas. For all work performed to its buildings, the Group selects only those contractors who comply with ESG best practices.

In the framework of the diversification of its portfolio, the CCR Group holds assets through indirect investments in real estate mutual funds. Selection of mutual funds is performed on the basis of compliance with ESG practices. Close attention is paid to the types of assets included in the funds, as well as to the societal and environmental policies of the management companies. A commitment towards efficient energy performance, the well-being of users, the technical rationalization of the premises and the presence of energy-related certifications are the principal criteria sought for several funds within the portfolio. The entire approach shall be pursued in the goal of improving the energy footprint of all real estate investments.

Our efforts also imply that we make all CCR Group partners aware of ESG requirements by establishing a dialog with tenants and contractors, so as to structure the exchange of information and pursue shared actions enabling improved energy efficiency and enhanced environmental quality.







**Water: the planet's most precious resource**

- Investment in a Water Equity fund for over 10 years.
- The principal areas of investment include the provisioning of water, water treatment services, water technology and environmental services.

**Development of Micro-financing programs since 2012**

- Loan grants to micro-finance institutions in emerging countries.
- A willingness to support the emergence of the entrepreneurial spirit and the creation of micro-businesses.



**BONDS AND INVESTMENTS THAT DEVELOP GREEN GROWTH**

The majority of the management companies selected by the CCR Group have signed the United Nations Principles for Responsible Investment.

> 94% of all investment assets under management are delegated to signatory companies.

> 33 of the 40 companies that manage funds are signatory companies: they manage the most important investments for all the asset management partnerships.

The equity funds that comply with a genuine ESG policy represent approximately 40% of all equity holdings.

Investments in green bonds represent 128 million euros for 15 bond issues. The majority of the bonds are used to finance projects relating to renewable energy sources.

Some projects involve sustainable water management, waste processing or other ESG-related issues. The CCR Group has invested in Cat Bonds since 2000.

The involvement of the CCR Group in the development of Green Bonds and Social Bonds shall be pursued over the coming years. Changes in the principles that provide the basis for the operation of these instruments shall be taken into account in the investment methodology so as to favor investments that finance pertinent and identifiable projects for which sufficient information is provided in a transparent manner.

**"THE DEVELOPMENT OF QUANTITATIVE INDICATORS AND QUALITATIVE ANALYSES REMAINS A KEY ISSUE.**

This is indeed the only means of developing an objective assessment of the actions achieved. The operational implementation of more effective tools for the assessment of the asset portfolio's exposure to climate change risk is currently being actively pursued."



# ENVIRONMENTAL SPONSORSHIP

**“Draw our energy from the environment, without polluting it and without creating waste. This is our vision of the future and the vision that we choose to share with the world.”**

The CCR Group supports the human and technological initiative undertaken by the crew of Energy Observer to tour the world aboard the first self-sufficient sea vessel with zero greenhouse gas and fine particle emissions thanks to a unique combination of renewable energies and hydrogen. The teams at CCR and CCR Re closely follow the tour and strive to make their clients and partners aware of this initiative to find new solutions to climate change.

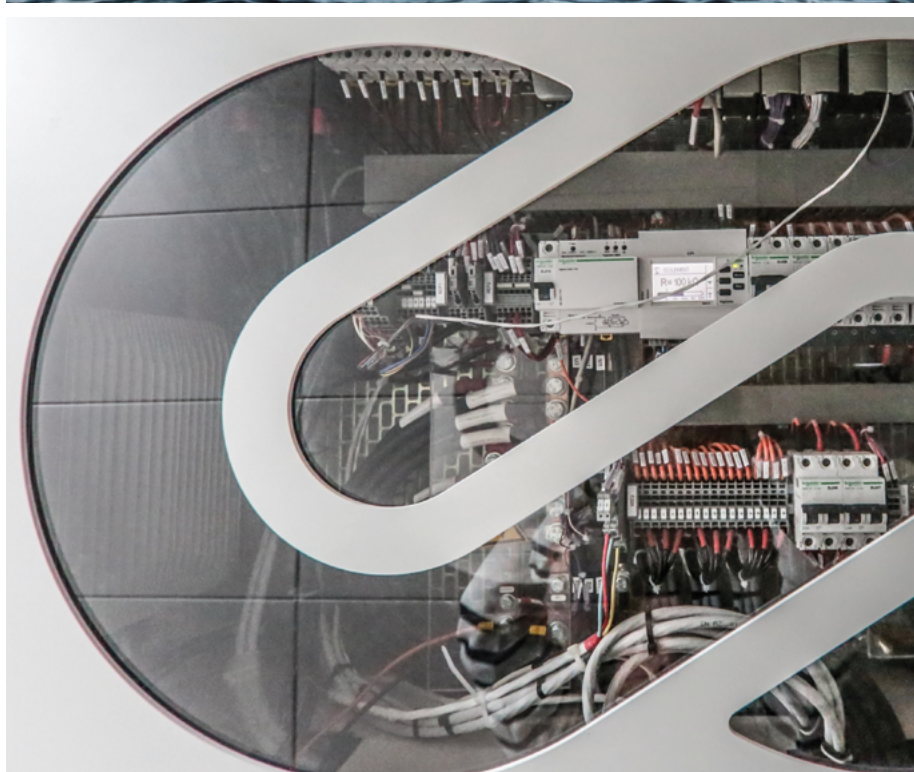


**“All our team is proud to welcome the CCR Group aboard for the Odyssey for the future.** As the Energy Observer’s primary sponsor, CCR will help us develop our message to the general public we welcome at each stop. Over 100,000 people have come out to see the ship since we began our Tour de France! CCR’s special areas of business, the analysis and reinsurance of natural disaster risks, remind us of the challenges posed by ecological transition. CCR’s analytical tools illustrate the

advanced technology it has developed to understand and better respect our environment. Its sponsorship is squarely in line with our missions.”



**VICTORIEN ERUSSARD,**  
Founder and Captain of  
Energy Observer







**"We are very pleased to support the Odyssey of Energy Observer.** Climate change requires that we invent and disseminate concrete solutions that limit its magnitude. In this respect, the adventure initiated by Victorien Erussard and Jérôme Delafosse underscores and is a prime example of France's know-how in this area."



**PIERRE BLAYAU,**  
Chairman of CCR





# CULTURAL AND SOCIAL SPONSORSHIP

The CCR Group has been committed to sponsoring humanitarian actions, bringing its financial support to a range of associations each year as well as to a cultural sponsorship organization since 2016.

## QUAI BRANLY MUSEUM

After providing its support to the *Orsay* and *Orangerie* museums in 2016, CCR entered into a sponsorship agreement in 2017 with the *Musée du Quai Branly Jacques Chirac* for the "Picasso Primitif" exhibit.

## RÊVES DE GOSSE

offers children aerial baptisms helping them to accept the differences between "extraordinary" children (suffering from disease or handicapped) and "ordinary" children.

## POINT VERT

offers vacations, short stays, welcoming facilities and services for the handicapped.

## SAINT LOUIS OF SENEGAL ASSOCIATION

collects medication and medical paraphernalia for Saint Louis Hospital of Senegal and develops a field dispensary with a maternity facility.

## CULTURE DU CŒUR CHAMPAGNE-ARDENNE

fight against exclusion and fosters social insertion among persons in situations of economic and social precariousness by facilitating their access to culture, sports and leisure activities.

## LES ENFANTS D'ABORD

enlists a team to provide gynecology services at Saint-Paul hospital in Addis Abeba, Ethiopia, an international project aimed at helping mother and child.



## OLAGARROA

develops group activities (physical and cultural activities, sports) for young handicapped individuals so they may acquire a broader perspective on social integration.

## NEGAR

works to foster recognition of Afghan women's rights and supports, above all, the education of young women in the northern part of the country.





**FORM'ACCUEIL** facilitates the integration of immigrant workers by offering literacy and French courses and by organizing day trips that give access to French culture.



**PROCLADE** works to bring justice, peace and the eradication of poverty to the most deprived areas of the planet while looking after the welfare of the people living there.

**AHVEC** (Humanitarian Association of European and Cameroonian Ambitions) has founded a center for the orientation and training of abandoned children in Baleveng, Cameroon







# GOVERNANCE

Since 2017, the implementation of separate governance systems has enabled the public reinsurance subsidiary and the open market reinsurance subsidiary to follow their own distinctive strategy. Directors are selected on the basis of their ability to contribute to the creation of long-term added value for Group companies.



# CCR, BOARD OF DIRECTORS



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**PIERRE BLAYAU** (1)  
**DAMIEN ANDRIES** (2)  
**SYLVIE CHANH** (3)  
**LIONEL CORRE** (4)  
 SINCE 12/27/2017  
**FRANÇOIS DESMADRYL** (5)  
**PATRICE FORGET** (6)  
**GÉRARD LANCNER** (7)

**PAULINE LECLERC-GLORIEUX** (8)  
**SYLVIE LEGENDRE** (9)  
**PATRICK LUCAS** (10)  
**DELPHINE MAISONNEUVE** (11)  
**ANTOINE MANTEL** (12)  
**DAVID MONCOULON** (13)  
**DIDIER SUARD** (14)  
**LAURE TOURJANSKY** (15)  
 SINCE 4/25/2017



# CCR RE, BOARD OF DIRECTORS



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**BERTRAND LABILLOY** (1)

**PIERRE BLAYAU** (2)

**PATRICK CERCEAU** (3)

**CHARLES LEVI** (4)

**ANTOINE MANTEL** (5)

**JOHN CONAN** (6)

# CCR, EXECUTIVE COMMITTEE



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**BERTRAND LABILLOY** (1)  
CHIEF EXECUTIVE OFFICER

**LAURENT MONTADOR** (2)  
DEPUTY CHIEF UNDERWRITING  
OFFICER

**HERVÉ BARROIS** (3)  
HEAD OF LEGAL AND SECRETARY  
TO THE BOARD OF DIRECTORS

**ANTOINE QUANTIN** (4)  
CHIEF UNDERWRITING  
OFFICER PUBLIC REINSURANCE  
AND GUARANTY FUNDS

**CHRYSTELLE BUSQUE** (5)  
CHIEF FINANCIAL OFFICER

**XAVIER CHANET** (6)  
CHIEF INFORMATION OFFICER

**MARLÈNE LARSONNEUR** (7)  
HEAD OF HUMAN RESOURCES

**PIERRE COUMES** (8)  
HEAD OF FINANCIAL INVESTMENTS

**PATRICK DELALLEAU** (9)  
GLOBAL CHIEF UNDERWRITING  
OFFICER

**JÉRÔME ISENBART** (10)  
CHIEF RISK OFFICER

**HERVÉ NESSI** (11)  
DEPUTY CHIEF UNDERWRITING  
OFFICER PROPERTY, CASUALTY,  
LIFE & SPECIALTY LINES

**KARINE ROBIDOU** (12)  
HEAD OF REAL ESTATE

**ISABELLE DELVAL** (13)  
HEAD OF COMMUNICATIONS  
SECRETARY TO THE EXECUTIVE  
COMMITTEE







More info at [www.ccr.fr](http://www.ccr.fr)



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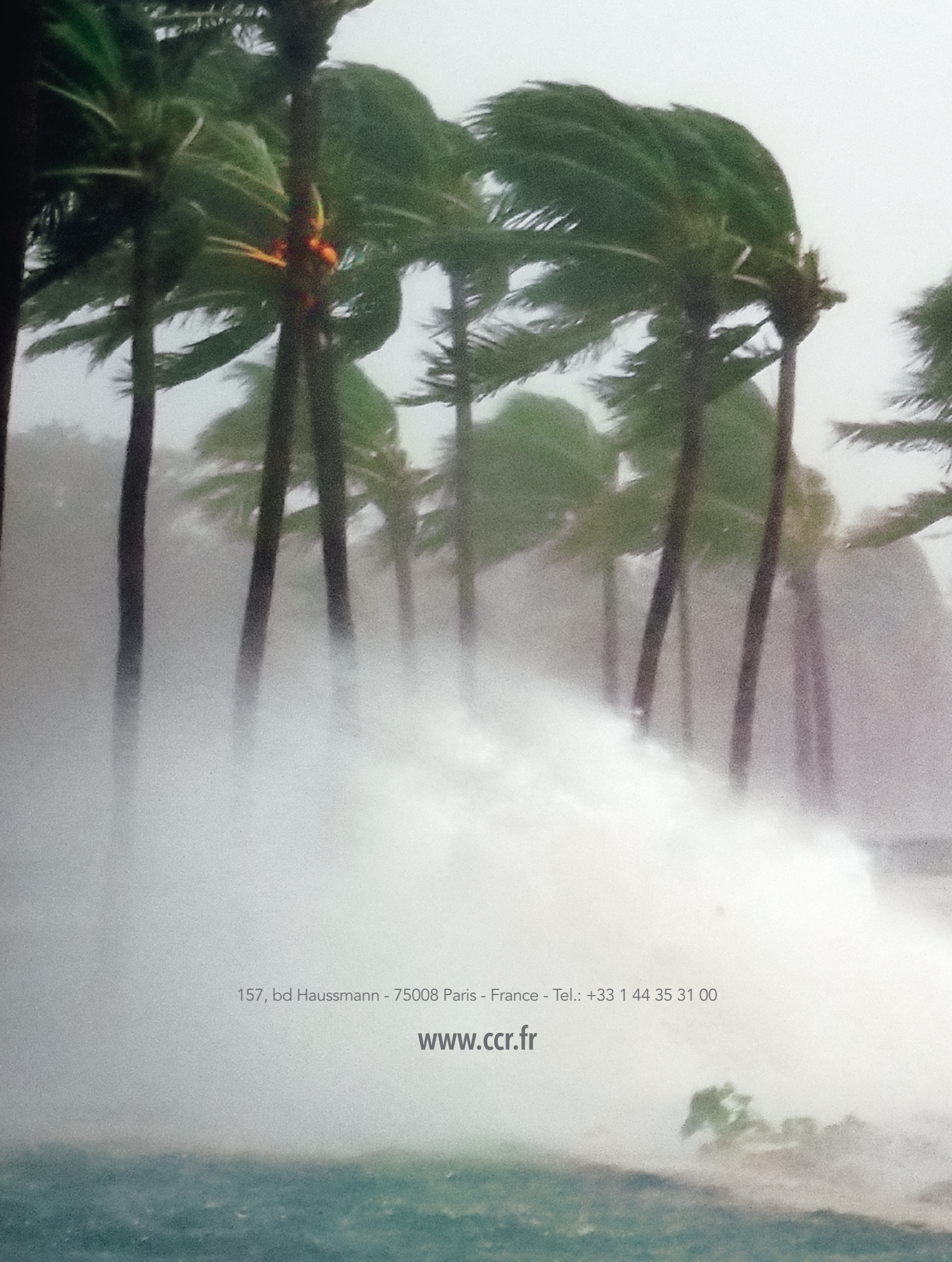
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