2022 ACTIVITY REPORT

PUBLIC GROUP AND INTERNATIONAL REINSURER

GROUPE
CAISSE CENTRALE DE RÉASSURANCE

CCR | CCR RE

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— The Caisse Centrale de Réassurance Group, owned by the French State, with more than 75 years' experience in public and open market reinsurance, ranks among the 30 leading international reinsurance players.

As a public reinsurer serving the general interest, CCR provides insurance companies operating in France with state-guaranteed coverage against natural disasters and uninsurable risks.

CCR Re is an international multi-specialist reinsurer and a subsidiary of CCR. It offers L&H, P&C and Specialty lines in France and in 80 countries worldwide.

The Caisse Centrale de Réassurance Group is today a key player in the field of reinsurance, recognised for its expertise in risk management and the quality of its scientific research.

As of 31 December 2022, the Group had 310 employees working in more than 30 business lines. Motivated by the satisfaction of their clients and partners, they work to the highest professional standards.
This commitment to their operational, research and innovation activities strengthens the Group's performance and enables it to meet the requirements of its missions and the expectations of its shareholder, clients and partners in serving the public interest.

An aerial View of the Chanteloube Viaduct, on the Serre-Ponçon lake in the Hautes-Alpes, shows the consequences of the 2022 drought: usually mostly submerged, the bridge is 16 metres above water level.

THE CCR GROUP IN 2022

__ In 2022, the Group achieved contrasting results and prepared for the majority sale of CCR Re. It served the public interest by providing information for discussions on drought (3DS decree) and the development of agricultural insurance.
In its competitive activities, CCR Re strengthened its growth momentum despite a turbulent market.

Severe storms in France - June 2022

Storm cells developed in France on 3 June as a result of the heatwave in May and 65 departments were placed under orange alert for thunderstorms for the 4 June. Said day recorded the highest number of lightning strikes of the year and rainfall over 24 hours were locally high, reaching 40 to 70 mm. As the geographical area covered by the storm was very wide, a lot of damage was recorded in at least 123 communes.

196 communes
declared in a state of natural emergency.

2022 Drought

The precipitation deficit in France for the year 2022 varied between 15 and 25%, including record months such as July which recorded an 85% deficit.
The first seven months of the year were the driest on record. In terms of event duration, this drought turns out to be the 3rd longest drought ever recorded, and it lasted 8 months. It is also one of the most extensive in terms of area, with three quarters of France affected.

90 departments
affected by drought.

Cyclone Batsiraï hitting Reunion Island - February 2022

Between 1 and 3 February, an intense tropical cyclone (category 3/4 equivalent) named Batsiraï passed 285 km north-west of the coast of Reunion Island. Wind records reached 202 km/h and very heavy rainfall characterised this cyclone. In terms of damage, trees fell on road infrastructure while water and electricity supplies were cut off, in addition to collapsed roofs.

21 communes declared in a state of natural emergency.

Storm Fiona impacting Guadeloupe - September 2022

Tropical Storm Fiona hit Guadeloupe in the night of Friday 16 to Saturday 17 September 2022. This is the sixth event of the 2022 hurricane season with exceptional rainfall totals corresponding, in some cases, to 1.5 months of rainfall. The heavy rainfall caused the gullies to overflow, which in conjunction with a swell of up to 4 metres caused a lot of damage. The main communes affected are Capesterre-Belle-Eau, Basse-Terre and Rivière-des-Pères.

24 communes declared in a state of natural emergency.

INTERNATIONAL

Storms Dudley & Eunice in northern Europe - February 2022

Two strong storms followed each other in Europe mid-February 2022: Dudley affected the British Isles, the Netherlands, Germany and Poland with gusts of 100 to 130 km/h and caused no less than 24 tornadoes; Eunice affected the south of the British Isles, northern France, the Benelux countries, Germany, Denmark, the Czech Republic as well as Lithuania with a record wind speed of 196 km/h on the Isle of Wight and deprived more than 3 million Europeans of electricity. Storms Dudley and Eunice killed 26 people.

EUR 3.9 billion
of insured losses.

Fire on the merchant ship 'Felicity Ace' - March 2022

On 1 March 2022, the merchant ship 'Felicity Ace' sank, with thousands of luxury vehicles in tow, after almost two weeks of the ship being on fire off the Portuguese archipelago of the Azores. From Germany, it was supposed to go to the United States.

EUR 0.5 billion
of insured losses.

Hailstorm in France and Benelux - May June 2022

From the end of May until the end of June 2022, thunderstorm systems crossed France from the south-west to the north-east and the Benelux countries, causing very intense hail storms, heavy rain and strong wind gusts.

EUR 5.3 billion
of insured losses.

Floods in South Africa – April 2022

On 11 and 12 April 2022, the east coast of South Africa was ravaged by heavy rainfall. The equivalent of six months' rainfall fell in two days across the Durban area, amounting to 450 mm, killing at least 400 people in floods caused by a cold drop.

EUR 1.6 billion
of insured losses.

Typhoon HINNAMNOR affects Taiwan, the Philippines, South East China and South Korea - September 2022

On 5 and 6 September 2022, powerful Typhoon Hinnamnor hit parts of the South China Sea causing damage in the south of South Korea with peak gusts of 180 km/h. The storm dumped more than a metre of rain in some areas, causing at least 13 casualties.

EUR 0.8 billion
of insured losses.

Hurricane FIONA in the Caribbean - September 2022

Fiona, classified as a Category 4 on the five-point Saffir-Simpson scale, with sustained winds of up to 210 km/h hit the Caribbean for a week in September 2022. The hurricane caused significant damage in the Guadeloupe archipelago, the Dominican Republic and Puerto Rico before ending its journey in Canada.

EUR 1.4 billion
of insured losses.

13th CCR CAT Day - June 2022

The thirteenth edition of this event, which brings together the players of the French insurance market every year, took place on Wednesday 15 June 2022, with the theme 'How to adapt to climate change'. This event allowed participants to see each other face-to-face and discuss three main themes: 'Adapting Compensation Systems', 'Innovation and Crisis Management', and 'Strengthening Risk Prevention'. In addition to this event, webinars took place throughout the week in relation to these themes.

Presentation of the 2022 CCR Nat Cat Award - June 2022

The CCR Nat Cat Award, which rewards a PhD thesis devoted to the understanding of natural disasters and its application to the insurance industry and risk prevention was awarded during the 13th CCR CAT Day, by Laurent Montador. Aloïs Tilloy, the winner of this 8th prize, who works for the European Commission, was recognised for his work on the theme: 'Understanding and modelling extreme multi-hazard events'.

Espace Pro Webinar

On 31 May 2022, during a webinar, the CCR teams presented all the services dedicated to its customers and partners in its intuitive and customisable platform called Espace Pro. The participants were able to discover the functionalities of this tool: dashboards to analyse insured property, exposure to hazards and the loss experience of the territories, sheets on the major Nat Cat events that have occurred in France, all the Nat Cat decrees since 1982, datasheets with the history of Nat Cat losses by commune and the prevention measures as well as an interactive map.

Assises Nationales des Risques Naturels 2022

On the initiative of the French Ministry of Ecological Transition and Territorial Cohesion, the ANRN brought together on 13 and 14 October 2022 all the stakeholders involved in natural catastrophe prevention. CCR, an official partner of the event, organised a round table on the effectiveness of natural catastrophe prevention. The CCR teams presented their work to support prevention players and public authorities in developing measures to reduce natural risks. Bertrand Labilloy, CCR's CEO, participated in the round table "In the context of climate change, how can we forecast and prepare for changes in natural risks?".

Launch of the fifth sub-fund of the 157 Re sidecar

In an extremely tough retrocession market, shaped by the withdrawal of many players, CCR Re increased the capital raised by over 40% compared to 157 Re 22, which increased its underwriting capacity in property and casualty - catastrophe risks worldwide. 157 Re 23 benefited from the support of its historical investor, the renewed confidence of the investor who arrived in 2022 and the arrival of a new investor. Among those involved with 157 Re 23's issuance were CCR Re, Gallagher Securities, as Structuring and Placement Agent, France Titrisation, as Management Company, BNP Paribas, as Custodian and Linklaters, as Legal Advisors to the transaction.

The Insurance Linked Securities (ILS) Show

Since 2021, CCR Re has been managing a show to discuss Insurance Linked Securities. Hosted by Mathieu Halm, Head of Retrocession & Alternative Capital at CCR Re, each show brings together a panel of experts to discuss various topics, the latest being: 'Valuation & Transparency of Information'. It also features exclusive interviews with experts from the ILS market.

'Reinsurance Hot Topics' Webinars

CCR Re launched a new international event in 2021, a series of webinars called "Reinsurance Hot Topics", which bring together leading reinsurance experts to discuss, in a round-table discussion, topical issues that impact the reinsurance industry. The last topic discussed was ESG, its challenges and outlook.

The Apref's morning sessions

Bertrand Labilloy took part in the Apref's morning sessions in October 2022 on the theme: "Climate Change: Adapting and Acting". With the acceleration of climate-related events, particularly in France, the time has come to adapt and act rather than predict. This roundtable focused on ways to slow down or even reverse the trend and increase resilience to climate change. The panel of speakers, all from the reinsurance industry, gave an account of the latest initiatives taken in the fields of the environment, agriculture and healthcare.

2022, A TURNING POINT FOR THE CCR GROUP

JACQUES LE PAPE,
Chairman of the Board of Directors

“IN 2022, THE CCR GROUP USED ITS RESERVES FOR VICTIMS OF THE DROUGHT AND SUCCESSFULLY PREPARED THE SPIN-OFF OF ITS SUBSIDIARY, CCR RE”.

In 2022, CCR fulfilled its mission by compensating, via the insurance companies it reinsures, French households that were victims of an exceptional drought. The intensity of the 2022 drought makes it the costliest event for the natural catastrophe compensation scheme since its inception.
At the same time, CCR, like all insurance and reinsurance companies, had to face the return of inflation after a long period of price stability. Fortunately, the reserves built up over the last twenty years enabled CCR to absorb the exceptional burden resulting from each of these exceptional shocks. The EUR 1.2 billion total allocated in 2022, is of the same order as the one in 2017 caused by Hurricanes Irma and Maria. However flattering, the positive outcome should not be misleading: CCR's reserves absorbed these shocks but CCR now no longer has this stabiliser.
Moreover, the impact of these claims is compounded by the significant depreciation of the bond portfolio caused by rising interest rates.
However, the financial commitments made by CCR for the future, to support our fellow citizens who are victims of natural catastrophes, are still growing. Improvements have been made to the way in which claims are compensated, and CCR advised the government on these changes. Finally, the cost of the scheme will continue to rise under the long-term effects of climate change.
The question of the scheme's financial resources therefore arises now: the level of premium surcharge, currently at 12%, needs to be reassessed.
In addition to its work on the natural disaster compensation scheme, CCR helped to implement support policies for travel operators affected by the lockdown effects, on the one hand, and for customers of energy suppliers in the context of the sharp rise in gas and electricity prices, on the other. CCR is thus manages a new public fund dedicated to guarantees for travel and tour operators on behalf of the French State, as well as a guarantee fund designed to replace margin calls paid by customers of energy suppliers.
The best news of FY2022 is that CCR Re, the market reinsurance subsidiary created in 2016, positioned itself well. In absolute terms, as well as in comparison to peers, it performed very well, with a sharp increase of its gross written premiums while maintaining the quality of its technical results and improving its operational efficiency. Expected to close in the Summer 2023, the opening and increase of CCR Re's share capital, which kept the teams busy throughout the year, will enable it to strengthen its balance sheet and continue on this fine trajectory. Its valuation of nearly EUR 1 billion and the quality of the IT platform it has developed make CCR Re a true ‘unicorn' successfully incubated within the public sector.
This 2022 report is therefore the last one to be published jointly by CCR and CCR Re. This is an opportunity for me, on the fortieth anniversary of the natural catastrophe scheme, to thank, on behalf of the Board of Directors, all the teams for their dedication to serving the public and for their business acumen. Each of the Group's employees, in their own field, will have worked hard in serving policyholders, insurers and public authorities.

CCR AT A CROSSROADS

BERTRAND LABILLOY, CCR Chief Executive Officer,
CCR Re Chairman and Chief Executive Officer

ÉDOUARD VIEILLEFOND, Deputy Chief Executive Officer CCR

IN 2022, CCR recorded EUR 1,080 million in gross written premiums, a low 2.5% increase only due to the complete cessation of credit reinsurance. In Nat Cat and the terrorism segment, business grew by more than 8% in line with the French market.

The company had to face many challenges. Firstly, inflation, which led to adding around EUR 700 million in additional technical reserves (including those for the year's losses). Secondly, climate disruption, which is confirmed year after year: for the fifth time in the last six years, France experienced a very serious drought. The 2022 drought was exceptional in many respects: its cost to CCR amounted to c. EUR 1.4 billion. It is the most expensive claim on record since the inception of the natural catastrophe compensation scheme in July 1982, ahead of the 2003 drought and Hurricane Irma in 2017.

The cost of inflation and Nat Cat losses fully absorbed the reserves built up in the past. The net income of EUR 67 million in 2022 is mainly due to reserve write-backs and to the financial result that these write-backs generated. But it should not be misleading, and measures are needed to replenish reserves to cope with future large-scale claims.

On the occasion of the fortieth anniversary of the creation of the scheme, CCR submitted a report to the French Minister of the Economy, Finance and Industrial and Digital Sovereignty, pointing out that in 1982, when the scheme was set up, the goal was to provide broad coverage to the French population, at an affordable cost and throughout the territories in mainland France and overseas. Forty years later, this goal has been achieved: 97% of properties in the country are covered and an average individual pays EUR 22 for the scheme as part of their comprehensive home insurance premium. Over the past forty years, the scheme has enabled the French to cope with a large number of catastrophes, while still protecting public finances. The State has only had to step in once, for very limited sums.

But climate change is beginning to put a strain on the financial equilibrium of the scheme, as evidenced by the very high claims experienced in the years 2016 to 2020 which eroded CCR's reserves and significantly reducing them with the 2022 drought. Climate disruption will only exacerbate this trend and calls for adjustments so that the scheme can continue fulfilling its mission in the future and >

“2022 WAS A DIFFICULT YEAR FOR CCR, WHICH MANAGED TO FULFIL ITS MISSION DESPITE FACING MANY CHALLENGES”.

“2023 PROMISES TO BE A YEAR OF ENVIRONMENTAL CHALLENGES AND ONE OF TRANSFORMATION FOR THE GROUP”.

> protecting individuals and businesses across the country. In this respect, an increase in the rate of premium surcharge applied to natural catastrophes should take place both to replenish the reserves *ex post* and to size them *ex ante* to the evolution of the loss experience, of which Scientific studies carried out by CCR in close partnership with Météo-France show that the claims experience is set to increase by 50% by 2050, under IPCC'sRCP 8.5 scenario.

The third challenge that CCR took up in 2022 was that of modernising the natural catastrophe scheme by contributing to the statutory and regulatory work aimed at enhancing and consolidating it. It involves, first and foremost, the implementation of the Law of 28 December 2021, which improves the procedure for recognising natural catastrophes, the time required to process and compensate for them and strengthens the support provided to those affected. The experts also assisted the French public authorities in calibrating the measures taken by the 3DS Decree on the management of drought risks. CCR also encouraged ceding companies under the scheme and local authorities to implement natural hazard prevention measures. These efforts will help reduce the impact of future claims. Finally, CCR is working with several government departments on the agricultural risk management reform project, acting as a technical expert to the French Ministry of Agriculture and Food Security and managing the National Agricultural Risk Management Fund (FNGRA). This expertise is shared with several state operators and public companies as well as with the French regulator, Autorité de Contrôle Prudentiel et de Résolution (ACPR), to which CCR acts as an advisor for the calibration of climate resilience tests.

The group also worked hard on preparing for the opening and increase of CCR Re's share capital. This transaction will enable the market reinsurance business to pursue its growth with a new reference shareholder, while CCR will keep a 25% stake in CCR with a view to enhancing value of its assets in the long run.

2023 promises to be a year of environmental challenges and one of transformation for the Group. CCR and CCR Re are well positioned to assert their added value. —

The Board of Directors of CCR 20
The Board of Directors of CCR Re 21
The CCR Group Executive Committee 22

CCR,
BOARD OF DIRECTORS

JACQUES LE PAPE
Chairman

DAMIEN ANDRIES
Director representing the employees

ARNAUD BAILLEUL
Director representing the employees

LAURENCE BARRY
Independent Director

NATHALIE BROUTELE
Independent Director, Chairwoman of the Strategy Committee, Chairwoman of the Remuneration, Nomination and Governance Committee

PIERRE CHAVY
Director appointed by the Shareholder's Meeting as proposed by the French State

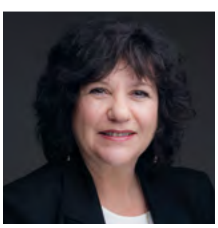
BRUNO CINOTTI
Director appointed by the Shareholder's Meeting as proposed by the French State

PATRICE FORGET
Independent Director, Chairman of the Audit, Accounts and Risk Committee

MARTIN LANDAIS
Director representing the French State

VÉRONIQUE LEHIDEUX
Director appointed by the Shareholders on the proposal of the State

ANTOINE MANTEL
Director appointed by the Shareholder's Meeting as proposed by the French State



MARIE-ROSE MARTINEZ
Director representing the employees

SOPHIE MASSET
Independent Director

DAVID MONCOULON
Director representing the employees

CHRISTEL SADLER
Director representing the employees

CCR RE,
BOARD OF DIRECTORS

BERTRAND LABILLOY
Chairman -
Chief Executive Officer

JACQUES LE PAPE
Director
representing CCR

PATRICK CERCEAU
Independent Director

JOHN CONAN
Director representing
the employees

CHARLES LEVI
Independent Director

ANTOINE MANTEL
Director appointed by the
Shareholder's Meeting as
proposed by the French
State

CCR GROUP, EXECUTIVE COMMITTEE

BERTRAND LABILLOY
Chief Executive Officer

ÉDOUARD VIEILLEFOND
Deputy Chief Executive Officer

LAURENT MONTADOR
Deputy Chief Executive Officer

ISABELLE BION
Chief Operations Officer

CHRYSTELLE BUSQUE
Chief Financial and Steering Officer

SYLVIE CHANH
Head of Legal, Claims & Services

THIERRY COHIGNAC
Deputy Chief Underwriting Officer, Public Reinsurance and Guaranty Funds

VINCENT GROS
Group General Counsel and Compliance Officer

MATHIEU HALM
Head of Retrocession and Alternative Capital

JÉRÔME ISENBART
Chief Risk Officer and Chief Actuary

SÉBASTIEN JALLET
Chief Investment Officer

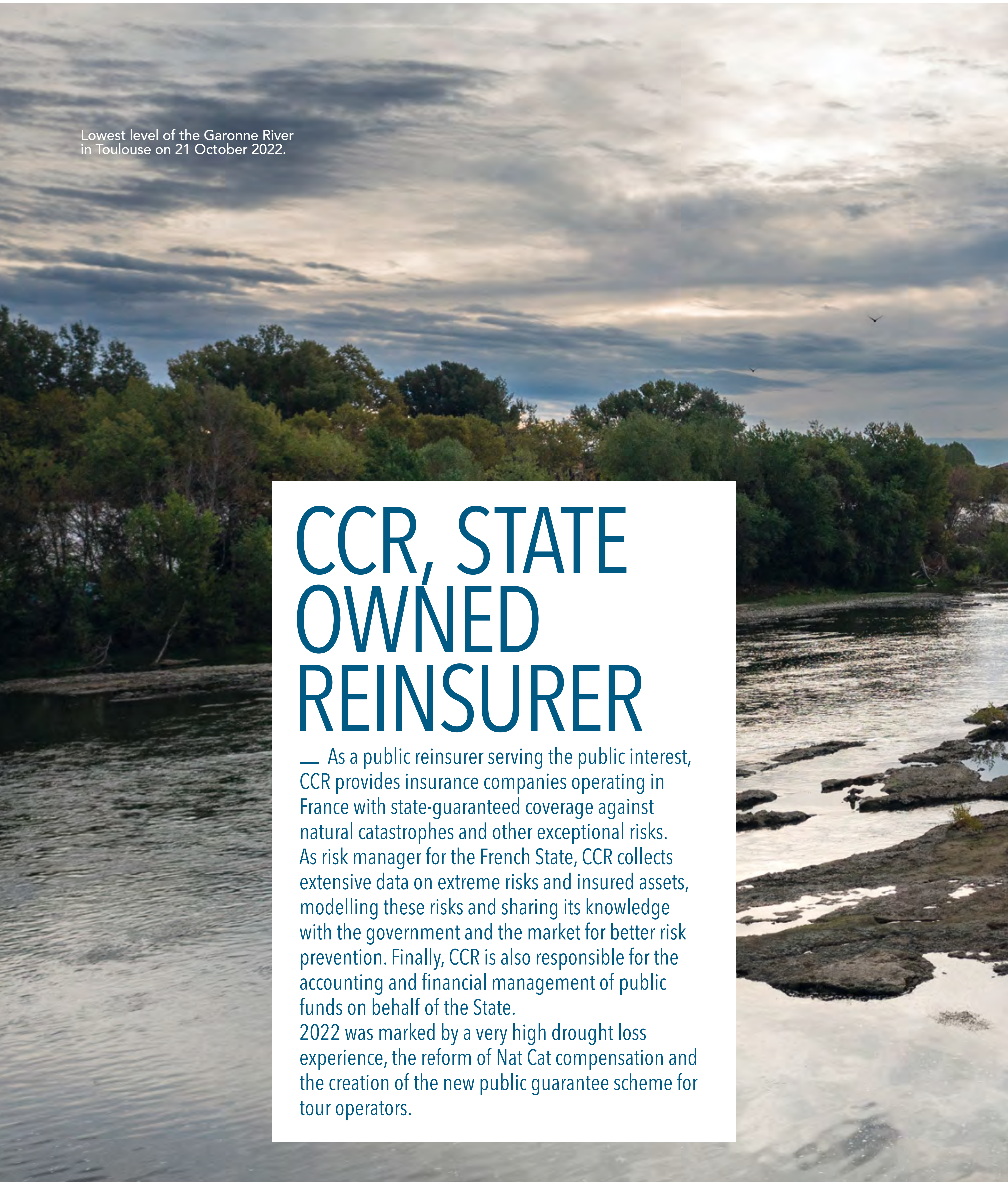
MARLÈNE LARSONNEUR
Chief Human Resources Officer

HIND MECHBAL
Chief Information Officer

HERVÉ NESSI
Chief Underwriting Officer

ANTOINE QUANTIN
Chief Underwriting Officer, Public Reinsurance and Guaranty Funds

KARINE ROBIDOU
Deputy Chief Investment Officer, Head of Real Estate, Infrastructure and ESG Investments



Lowest level of the Garonne River in Toulouse on 21 October 2022.

CCR, STATE OWNED REINSURER

— As a public reinsurer serving the public interest, CCR provides insurance companies operating in France with state-guaranteed coverage against natural catastrophes and other exceptional risks. As risk manager for the French State, CCR collects extensive data on extreme risks and insured assets, modelling these risks and sharing its knowledge with the government and the market for better risk prevention. Finally, CCR is also responsible for the accounting and financial management of public funds on behalf of the State.
2022 was marked by a very high drought loss experience, the reform of Nat Cat compensation and the creation of the new public guarantee scheme for tour operators.

NATURAL CATASTROPHES

2022, A YEAR SHAPED BY UNUSUAL DROUGHT

ANTOINE QUANTIN, Chief Underwriting Officer, Public Reinsurance and Guaranty Funds

AFTER A YEAR IN 2021 relatively spared by natural catastrophes, 2022 followed on from the years 2016-2020, which were marred by a very high number of natural catastrophes, particularly drought.
As regards floods, as of 31 December 2022, there were approximately 1,000 communes that had been recognised as having suffered a natural catastrophe, which is well below the average over recent years. As a result, the loss experience for floods remains contained and is estimated for CCR at €178.6m.

A year with worst drought on record

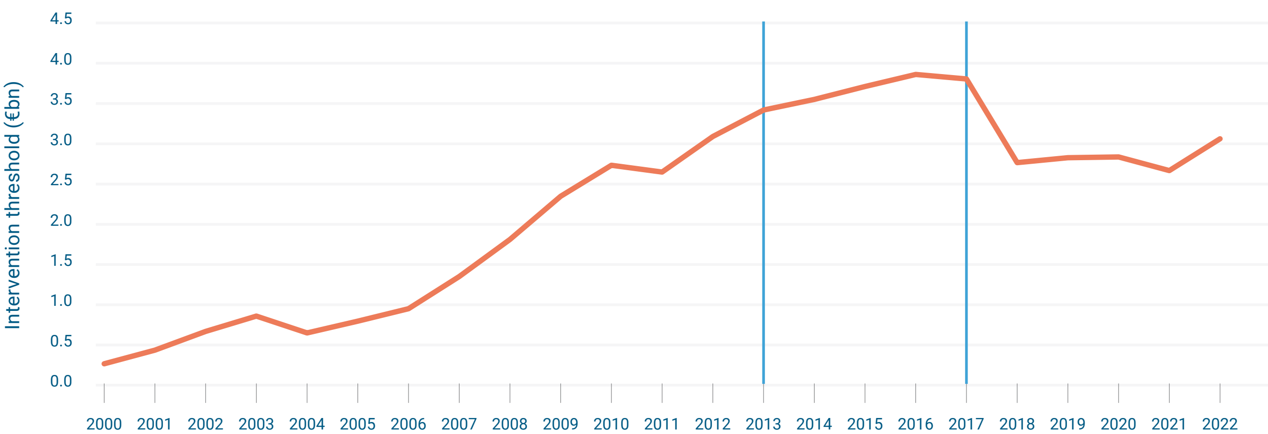
The same cannot be said for drought. Indeed, a new episode of exceptional intensity struck in 2022. According to analyses by Météo-France (*), the summer of 2022 is the second hottest summer observed in France since at least 1900, with a difference of + 2.3°C compared to the 1991-2020 average. A very severe meteorological drought affected most of France, covering a wider area in August than it did in 1976 and 2003. The drought and the summer heat aggravated the drought that had already set in since the beginning of the year.

Thus, on a national scale, the soil wetness index reached remarkable values at the beginning of May and remained at record values from mid-July to mid-August without interruption. Although there is still a lot of uncertainty regarding the final cost of this event, CCR estimates that as of 2022 year-end, it will have to bear more than €1.4bn. As a result of this very high loss experience, a number of non-proportional covers are expected to be affected in 2022.
In addition to this high loss experience due to events of 2022, there is the deterioration of past years due mainly to the inflation shock observed in 2022, which is expected to continue in 2023. Overall, the loss experience for FY2022 amounts to €2,222 million.

(*) Météo-France, 30/08/2022, Climate change: the Summer of 2022 and its weather extremes could become normal after 2050.

“THE SUMMER OF 2022 WAS THE HOTTEST ONE ON RECORD IN FRANCE SINCE 1900”.

Change in the State Intervention Threshold between 2000 and 2022



- Increase in the rate of additional premium from 9% to 12%
- Removal of reinsurance commissions
- Low claims experience

- Reintroduction of reinsurance commissions

- Worsened claims experience
- Increase in the price of the State guarantee from 1.8% to 10.8% of CCR premiums

Completion in 2022 of the reform of the Nat Cat scheme initiated by Deputy Stéphane Baudu.

REFORM OF THE NATURAL CATASTROPHE SCHEME

IMPROVING THE TRANSPARENCY OF THE SCHEME AND STRENGTHENING COMPENSATION FOR VICTIMS

FOLLOWING THE ENACTMENT on 28 December 2021 of the law reforming the Nat Cat scheme, 2022 was devoted to the preparatory work to draft the implementing decree. It was published in the French Official Journal on 31 December 2022 and a decree published the same day also set certain parameters.

These implementing texts thus finalise the reform of the regime, initiated by Deputy Stéphane Baudu. They specify: the composition of the national advisory commission set up by the reform, the timeframes, and arrangements for the coverage of emergency relocation costs and the new rules on deductibles.

This reform improves the transparency of the scheme and strengthens the compensation of claimants.

Subsequent to the law of December 2021 relating to compensation for natural catastrophes, the law relating to differentiation, decentralisation, deconcentration and various measures to simplify local public action, known as the '3DS' Law of 21 February 2022, authorised the government "to take, by way of decree, any measure falling within the scope of the law in order to improve the coverage of exceptionally serious consequences on buildings and on the material living conditions of insured persons made by disorders caused by the natural phenomenon of differential ground movements resulting from drought or soil rehydration".

Among other things, this enabling law proposes to adapt "the conditions for the consideration and compensation under the natural catastrophe scheme provided for in Articles L. 125-1 to L. 125-6 of the French Insurance Code to the distinctive features of this natural phenomenon [in order to] allow for compensation of direct material damage that cannot be insured and that has been caused by this natural phenomenon, when the direct consequences for the insured persons result in exceptionally serious disruption to their material living conditions".

Interministerial work was carried out during 2022 and CCR was asked to carry out impact studies of the scenarios considered, in terms of the compensation for claimants and the financial balance of the scheme. The decrees are expected by 21 February 2023. However, additional work will have to be carried out in 2023 to draft the application decrees for this specific reform for the phenomenon of drought and soil rehydration.

EXPERTISE AND MODELLING

AN ESSENTIAL LINK IN THE MANAGEMENT OF NATURAL HAZARDS

DAVID MONCOULON, Head of the Modelling R&D Department – Reinsurance and Public Funds Division

CCR'S RESEARCH AND MODELLING ACTIVITIES aim to meet operational needs in reinsurance, exposure measurement, prevention and support to public authorities in risk management. CCR models are continuously used to quantify events such as the 2022 drought, to study the impact of reform projects or to analyse new risks and territories.

This work is carried out in partnership with reputable scientific organisations such as Météo-France, INRAE, BRGM and universities.

Geotechnical drought

The CCR drought model was recalibrated in 2022 by incorporating the most recent claims data. With this new calibration, the destruction rates and costs calculated by the model for the market and our ceding companies are very close to the costs observed for past droughts.

CCR began estimating the cost of the 2022 drought in June. In June 2022, a first estimate was made on the basis of an agroclimatic index, the DOWKI, adapted from the agricultural drought model. From October 2022 onwards, SWI data provided by Météo-France (see Figure 1) allowed CCR to run its classic drought model. The model also predicts the requests and recognitions of state of natural emergency; actual requests for recognitions formulated by communes are integrated into the model as and when they are received. Given the current strong inflation, CCR models also had to be adapted to take inflation forecasts into account, the impact of

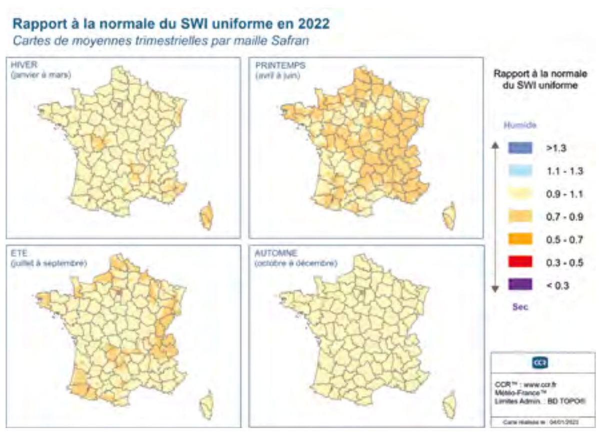


Figure 1 - Uniform SWI ratio to normal for the 2022 drought. Seasonal maps.

"THROUGHOUT 2022, CCR MODELS WERE USED TO PROVIDE TECHNICAL SUPPORT TO THE FRENCH STATE."

which is particularly important in the case of drought, a long-duration hazard.
CCR models were also used throughout 2022 to provide technical support to the French State, as part of the work aimed at reforming compensation for geotechnical droughts, following the Government's empowerment by the 3DS Law of 21 February 2022 to take any measure aimed at improving the management of this peril.
For the first time, Météo-France, BRGM and CCR have joined forces to co-supervise a thesis on the development of new tools to estimate losses due to the phenomenon of clay shrinking and swelling. Sophie Barthélémy's initial work led to the development of a new index, the magnitude, constructed from soil wetness records at several depths. This index is calculated from the integral of the annual SWI values below a threshold associated with a frequency of drought occurrence. Work is currently underway on the correlation between this indicator and claims data.

Floods

During 2022, several improvements were made to the flood model to refine overflow modelling. These improvements focused on three main areas. The first is the conversion of simulated river flows into water levels. The second area of improvement was the propagation of flows on the DTM (Digital Terrain Model). Finally, in collaboration with INRAE, a new method to predict the flows of large rivers whilst integrating the snow stock was implemented.
These updates significantly improve the simulation of river overflow. The overflow was validated on real events and used to simulate a catalogue of hypothetical events, derived from current and future climate precipitation scenarios provided by Météo-France. Figure 2 shows the simulated overflow for a 100-year return period event on the Seine River in Paris.
The results of the simulations in this catalogue were used in a partnership with RTE (Réseau de Transport d'Électricité) on the impact of climate change. The aim is to study the exposure of substations and pylons managed by RTE to the risk of > flooding and to forecast its evolution as a result of climate change. This analysis is carried out regarding the overflow of rivers, runoff phenomena and coastal flooding.
To do so, each entity was cross-referenced to the simulated hazard considering three climate scenarios: current climate, IPCC RCP4.5 scenario RCP8.5 scenario, for which the data was provided by Météo-France. This study is due to end in March 2023.

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Figure 2 - Maximum simulated water levels for a 100-year return period in the Paris region.

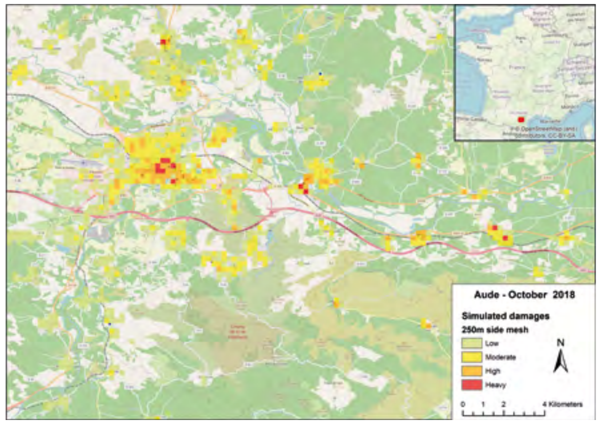


Figure 3 - Simulated losses for the 2018 Aude event aggregated on a 250m grid.

PICS and MUFFINS Projects

CCR is involved in several research projects, two of which are related to flooding.

The first is the PICS project, funded by the French National Research Agency, which aimed to design and test forecasting systems designed to assess the impacts of floods up to 6 hours in advance. It was carried out in collaboration with many partners: Université Gustave Eiffel, Cerema, INRAE, Geosciences Rennes, Météo-France, CNRS, SHAPI and IGE and it ended in 2022. In this project, CCR experimented with the use of weather forecasts to predict future damage during flash floods. Figure 3 illustrates the type of result that can be expected with the generation of an expected severity index on 1:25,000 scaled map. A second research project called MUFFINS started in 2022 following the PICS project. The partners are CEREMA, CCR, IMFT, the Toulouse Mathematics Institute, INRAE, INRIA, Université Gustave Eiffel, Météo-France and the French Ministry of Ecological Transition. This project aims to explore new methods to model the hazard of flash floods. It uses physical methods and mathematical methods such as meta-models to simulate river flow, overflow and runoff at very fine scales. CCR is involved in this project as an end user.

Earthquakes

Since 2015 and more actively since 2017, CCR has been working, in collaboration with BRGM and then the RING team of the GeoRessources laboratory of the University of Lorraine, on the development of its own seismic loss estimation model. This model was created in 2022 and was used that same year to estimate the exposure of the French territory (exc. overseas departments and territories) to earthquakes.

The model is based on (i) a stochastic earthquake generator, (ii) an analysis of the vulnerability of the French building stock and (iii) CCR's market portfolio. This approach makes it possible to estimate the spatial variability of insurance losses on different scales: commune, department (see Figure 4) or nation-wide. The generation of earthquakes over time also allows the establishment of loss-return period relationships.

The RING - CCR partnership resulted in a first thesis presented in 2021 and two scientific papers published in 2021 and 2022. This partnership is still ongoing through the thesis of Marius Rapenne.

The aim of this thesis is to better describe site impacts. These impacts are mainly observed in sedimentary basins that have specific geometries which tend to trap seismic waves. These trapped waves in the basins imply amplified seismic hazard. The use of numerical simulations of seismic wave propagation makes it possible to better describe and understand these site impacts, which are currently modelled in the CCR model using proxies. Marius Rapenne's work will ultimately help to reduce the uncertainties in the hazard estimate and contribute to the improvement of the CCR model.

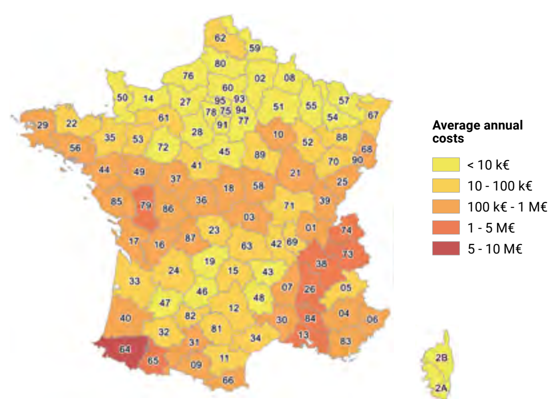


Figure 4 - Mapping of average annual costs by department from the CCR earthquake model.

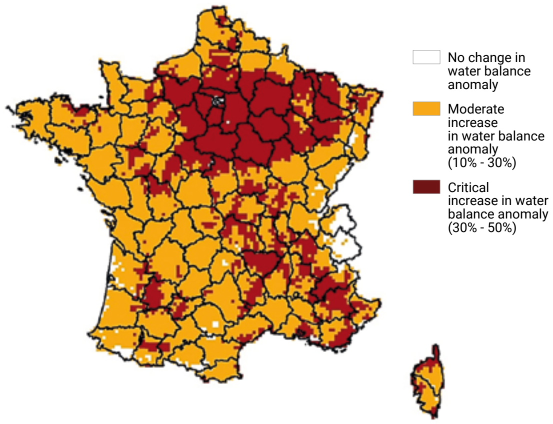


Figure 5 - Change in the intensity of ten-year extreme droughts between current climate and future climate (2050).

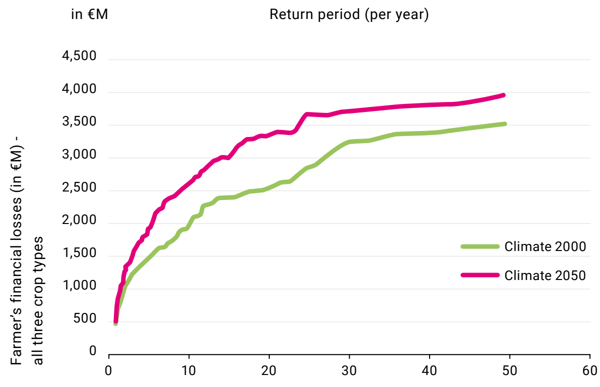


Figure 6 - Farmers' financial losses for straw cereals and grasslands according to their return period in Metropolitan France.

Agriculture

Since 2015, CCR has been developing a model to estimate crop losses due to weather-related events in Metropolitan France. The scope covered includes all the crop categories in France: grassland, viticulture, arboriculture, field crops with information by type of crop. This model operates on a double scale: departmental and individual from AGRESTE and RICA data.

These models can be used to quantify, in terms of agricultural and financial losses, historical extreme events in the past, such as the 2003 summer drought, the 2011 spring drought, the 2016 excess water event and more recently the 2018 drought. They thus provide an up-to-date view of the exposure of farms to risks (such as climate risks) by type of crop as shown in Figure 5.

In order to consolidate the understanding of farmers' exposure to climate risks, it is necessary to consider the impact of climate change.

With this in mind, a thesis in Economics in collaboration with Institut Agro Rennes and Météo-France was started in December 2018 and presented on 12 July 2022 by Dorothée Kapsambelis.

The objective of this thesis is to model the economic consequences of extreme climatic events of drought and excess water on crop production in France.

The results of this work make it possible to quantify the cost of extreme climate-related events in Metropolitan France (see Figure 6) and to quantify the necessary allocation of the State budget and the capital required from insurers to deal with future climate risks in the context of climate change, using the new system put in place as of 1st January 2023 as a risk management tool.

These results highlight the challenge of pooling risk on extreme events for insurers, who must then seek strategies at international level or by combining different covers. For the State, the results raise the question of the provisioning of the fund and highlight the need to quickly build up reserves, in years where events are said to be normal, to deal with future extreme risks.

Towards an enhanced multi-hazard platform for damage calculation

A project to improve the existing vulnerability module started in September 2022ww. The objective of this project is to improve the calibration of damage models based on detailed modelling, but also to quantify the impact of protective measures or building standards on avoided damage. A first stage of bibliographic research allowed the identification of key data and indicators to be collected as well as potential methods to be implemented for the development of the vulnerability model.

In 2022, CCR decided to rewrite its insurance damage calculation solution. The aim is to create a robust and portable damage calculation platform. For the time being, the platform is being developed in-house and deals with the perils covered by the Nat Cat scheme. The provision of this platform to CCR partners is being considered.

PREVENTION OF NATURAL RISKS

CCR ACTS AS A CATALYST

NICOLAS BAUDUCEAU, Head of the Public Funds and Prevention Division – Reinsurance and Public Funds Division

AWARE THAT NAT CAT RISK MANAGEMENT cannot be reduced to the mere compensation of losses, CCR has been extending its missions and developing actions in favour of prevention for several years. In this area, CCR plays an essential role as a catalyst, identifying operational solutions for the treatment and prevention of drought, for example, encouraging its ceding companies to implement preventive practices for their customers, and supporting government services in the development and evaluation of its prevention policies.

Drought: solutions to reduce costs and prevent hazards

The very high level of geotechnical drought damage in recent years has led CCR to explore techniques to better address and prevent this hazard. From March to August 2022, CCR called on Terrasol, a subsidiary of the Setec Group, specialised in geotechnical studies prior to the design of major structures, to carry out a study on the effectiveness of underpinning with micropiles and waterproofing solutions using geomembranes or perimeter terraces. This study, which was also carried out in conjunction with a consultancy firm specialised in the prevention of disorders linked to the shrinkage and swelling of clay, made it possible to carry out a state-of-the-art review of French and international practices as well as a vast numerical analysis of the behaviour of single-family homes subject to the effects of shrinkage and swelling of clay. The results show that solutions to limit the change in water content under the foundations, also known as horizontal measures (perimeter waterproofing, offset drains, anti-root screens, etc.) are as effective as, or even more effective than, micropiles in managing the risk of clay shrinkage and swelling, while being also less expensive. This work, which suggests potential for improving not only the post-loss treatment of drought but also its prevention, was disseminated to the insurance community and the relevant government departments. They should be followed by practical experiments within the framework of a partnership with France Assureurs and are intended to allow a medium to long-term reduction in the burden of drought claims.

Involving ceding companies in the field of prevention

Since 2020, CCR has been recognising the efforts of its ceding companies in the area of prevention through a commission mechanism. In 2022, commissions paid un-

"CCR ASSISTS VARIOUS FRENCH GOVERNMENT DEPARTMENTS IN THE DEVELOPMENT AND ASSESSEMENT OF THEIR PREVENTION POLICIES ".

der this scheme amounted to €17.50m for the overall market. The reports submitted by the ceding companies show the ongoing dynamics of prevention practices. The industry is getting organised, structuring itself internally, training and recruiting specialised personnel for prevention-related matters. It is also increasingly surrounding itself with service providers to diversify the services it provides to its clients (warning system, vulnerability diagnoses and self-diagnosis, flood protection). Private individuals are increasingly the focus of preventive information. The insurance business is diversifying and shifting. Some insurers are gradually becoming relays for the State's public prevention mechanisms on their own initiative or at the request of the public authorities. They are for example developing relationships with communities to reduce the vulnerability of individuals and small businesses to flooding through flood prevention action programmes.

In addition to the commission system, CCR supports its ceding companies in this process by providing them with documentary resources and training, and putting them in touch with local authorities or government services or other bearers of public funding schemes for the reduction of property vulnerability.

CCR is strengthening its links with French government departments in charge of natural risk prevention

CCR's missions in supporting public policies for natural catastrophe prevention were recognised in 2021 by the Baudu Law and materialised the same year by a five-year agreement signed with the General Directorate for Risk Prevention of the French Ministry of Ecological Transition and Territorial Cohesion. In 2022, this convention gave rise to a number of research projects, the most emblematic of which were the production of an economic analysis of the relevance of introducing hurricane regulations in the French Overseas Territories and the drafting of a report on the prevention of natural risks in France over the period 1995 to 2020. In addition to this nation-wide research, 2022 was above all marked by a very strong intensification of the working relationships and collaborations maintained by CCR with the decentralised services of the State (DREAL, DEAL and DDT). CCR was thus active in all regions of France to support French government departments in developing public prevention policies.

PUBLIC FUNDS

CCR CONTRIBUTES TO THE CREATION OF NEW SUPPORT SCHEMES

IN 2022, CCR ensured the operational accounting and financial management of four public funds on behalf of the State:

- **The National Fund for Risk Management in Agriculture (FNGRA).** The law of 02 March 2022 on the reform of agricultural risk management lays the foundations for a profound transformation in the management of the FNGRA. Numerous consultation meetings held by the government resulted in the publication of implementing regulations which still need to be completed in 2023 to determine how the fund will eventually be managed.
- **The Construction Insurance Risk Compensation Fund (FCAC).** This fund, created in 1982, is designed to cover losses affecting buildings for which construction work began before 1st January 1983 through agreements with construction insurers.
- **The Guarantee Fund for risk related to the spreading of urban or industrial sewage sludge on agricultural land (FGRE).** Created in 2006, this fund compensates farmers and owners of agricultural and forest land if the land becomes totally or partially unfit for cultivation as a result of the spread of urban or industrial sewage sludge.
- **The Guarantee Fund for losses arising from preventive, diagnostic and healthcare services** provided by healthcare professionals (FAPDS). For this fund, CCR is also in charge of the administrative management of the files.

In 2022, in a context of sharply rising energy costs, CCR also participated, alongside the French Treasury, in the structuring of a new public fund, intended to support companies that consume a lot of energy. The Guarantee Fund for Electricity and Gas Contracts (FGCEG) was thus created by the Finance Act of December 2022. Its accounting and financial management, like that of the Guarantee Fund for travel and tourism operators created at the end of 2021 to secure and stabilise the market of financial guarantees for the tourism industry following the Covid crisis, will be ensured by CCR as the European Commission has given its green light on the operational implementation of these two aid schemes.

Following a scorching hot summer without rain, the sunflower fields in Lormes withered in August 2022 (Nièvre, Bourgogne Franche-Comté region).

CYBER

EMERGING RISK

THIERRY COHIGNAC, Deputy Chief Underwriting Officer, Public Reinsurance and Guaranty Funds

THE DIGITALISATION OF THE ECONOMY, accelerated by the Covid-19 crisis, has significantly increased cyber risk. Cyber-attacks cause significant financial losses and jeopardise the very existence of targeted companies. This increase in the threat and its potentially systemic nature mean that cyber risk can be classified as a major emerging risk in the same way as natural catastrophes in the context of climate change. Cyber risk is often associated with malicious acts, but it also covers unintentional incidents resulting from human error or accidents. The consequences of this risk concern the integrity, availability and confidentiality of data and IT systems.

Material risks for the financial and healthcare sectors

The financial and healthcare sectors are especially at risk because they hold substantial amounts of personal data (identities, bank details, social security numbers, bank card information, medical data), which are sold on the "dark web" for fraudulent purposes (identity theft) or used as a means of pressure to obtain ransoms (a technique that has been facilitated in recent years by the emergence of cryptocurrencies). Retail (retail chains, social media, telephone operators, online video games, etc.) also generates a lot of personal data and is therefore also a prime target. Finally, online retail and industry risk heavy economic losses if payment systems are disrupted or production stops (business interruption).

Despite the growing threat, cyber risk insurance is struggling to develop in Europe, unlike in the United States, the undisputed world leader in this field. France is no exception. There are many reasons for this lack of insurance in France. Among these reasons, the underestimation of the risk by some companies (especially the smaller ones), the heterogeneity of insurance offers (sometimes unsuitable for intermediate-sized companies) and difficulties in modelling and estimating the risk (problem of the absence of data for a risk that is constantly changing) can be mentioned. Finally, the potentially systemic nature of cyber risk reduces the appetite of insurers.

Sharing information and best practices

In this context of growing cyber threat and lack of insurance, CCR is conducting a scientific watch on the subject by participating in insurance-industry work and by creating a cyber community within its own ranks to share information and best practices in insurance and reinsurance on this emerging risk. In 2022 a course (followed by a work

“THE INCREASE IN NUMBER OF CYBER ATTACKS IN 2022 PUT CYBER RISK IN THE CATEGORY OF MAJOR EMERGING RISKS”.

placement) was launched by CCR on the difficult subject of cyber risk modelling in partnership with the Institute of Statistics (ISUP).

CCR also participated in the working group initiated by the French Treasury on the development of cyber risk insurance. The French Treasury involved all relevant stakeholders (insurers, reinsurers, France Assureurs, AMRAE, APREF, risk experts, lawyers) in discussions on a wide range of subjects (legal framework, risk metrics, risk sharing and raising corporate awareness). The recommendations of the working group were the subject of a report published by the French Treasury in September 2022.

MANAGING RISK IN AGRICULTURE

THE CROP INSURANCE REFORM

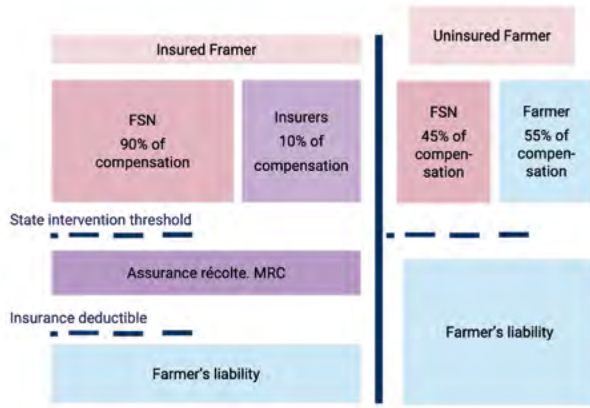


Figure 1 - Presentation of the new three-tier risk management system defined by the Law of 2 March 2022 in France.
The system is organised according to levels of crop loss.

THE LAW OF 2 MARCH 2022 is the starting point for a major reform of crop and grassland coverage against extreme weather events.

Based on the threefold observation that crop insurance was not sufficiently widespread, that there was harmful competition between the agricultural cat scheme and subsidised comprehensive climate insurance (MRC), and that there was a growing number of claims due to climate change, the reform laid the groundwork for a profound change in the logic of crop loss coverage.

Key elements of the reform include:

- the introduction of a three-tier system of coverage, whereby the farmer self-insures for small losses, the MRC insurance complements the first tier for medium-sized losses and the national solidarity fund (a section of the national agricultural risk management fund) kicks in for the most serious losses (see Figure 1).
- an increase of the MRC subsidy (70%) and a decrease of the deductible for subsidised contracts (20%)
- the establishment of a single point of contact for farmers
- the creation of a new forum for dialogue within the CNGRA: the CODAR (Commission in charge of the orientation and development of insurance covering damage to crops) the option to create a co-reinsurance pool. This vast reform thus aims to create an insurance shock to encourage the spread of the MRC while preserving the national solidarity tool for the most important risks. It comes into force on 1st January 2023.

The reform is also an important step for CCR's missions. Its traditional role as accounting and financial manager of the FNGRA has been supplemented by a broader mission, since the CCR can now "contribute to the development, implementation, control and evaluation of public policy on the management of climate risks in agriculture and the development of insurance against these risks" (Ordinance of 29 July 2022).

"Varenne de l'eau agricole" consultation

CCR participated in the 'Varenne de l'eau agricole' consultation for the preparation of the risk management reform which ended on 2 February 2022. In addition to its role as administrator of the FNGRA and its experience as a public reinsurer of other exceptional risks, CCR provided figures on the characterisation of historical extreme events. Thus, CCR responded to operational requests from the French Ministry of Agriculture and Food Sovereignty on the amount of claims and average loss ratios for French farms over the historical period 1989 to 2018

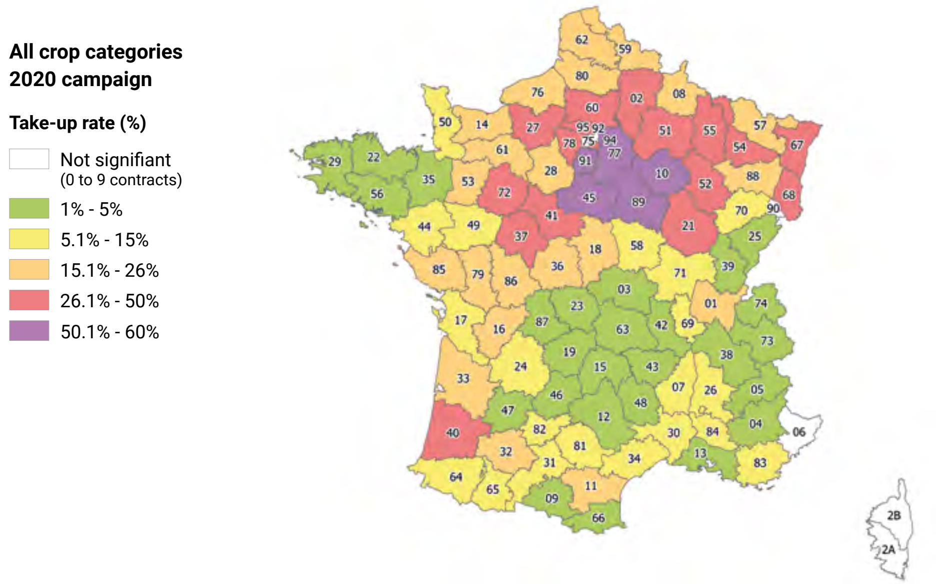


Figure 2 - Mapping of crop insurance take-up rates for the 2020 campaign.

under different risk management scenarios.

In addition, work on modelling the impact of climate change on agricultural financial losses was also presented to the office of the French Minister of Agriculture and to the French Treasury.

Comprehensive climate insurance monitoring

CCR has been monitoring the development of comprehensive climate insurance for the French Ministry of Agriculture and Food Sovereignty since 2017. This work consists in analysing the database of insured farms in Metropolitan France. CCR develops indicators such as take-up rates by crop category (see Figure 2), the changes in insured capital, subsidisable contributions, or specific studies on premium rates by type of crop and insured farms with young farmers' aid.

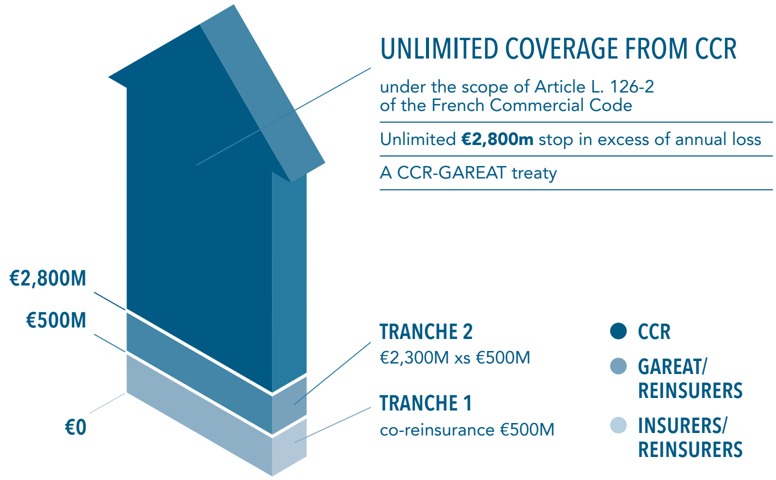
CCR reports on this work in the form of a summary note for each insurance year, published on the website of the French Ministry of Agriculture and Food Sovereignty.

Grassland Index Validation Committee

CCR is the technical secretary of the Grassland Index Validation Committee (CVI). This year, the committee met on 29 November. For the 2023 campaign, which marked the implementation of the agricultural risk management reform, 6 insurers applied for accreditation. All are based on the index developed by Airbus Defence & Space, which uses satellite images and meteorological data to calculate grass growth on a ten-day scale. This tool allows for the implementation of index insurance, the triggering and level of compensation of which depends on exceeding an index threshold.

COVERAGE OF MAJOR RISKS IN 2023

- Major risks: insured assets ≥ €20 million
- Compulsory membership for France Assureurs members
- Premium: determination of a minimum and a maximum
- Basis: year of occurence



TERRORISM

A VAST COVERAGE

IN FRANCE, the coverage of terrorism risks in P&C insurance is very broad. Coverage for terror attacks and acts of terrorism (as defined in Articles 421-1 and 421-2 of the French Criminal Code) has been mandatory under property insurance policies since 1986.
In view of the stakes and the limited capacities of private reinsurers, CCR is authorised by Article L.431-10 of the French Insurance Code to provide unlimited reinsurance with a State guarantee for damage covered by the compulsory guarantee.
This reinsurance system has been organised around two different covers: small and medium risks (risks below €20 million) and major risks (risks above €20 million). Coverage of major risks is provided through the co-reinsurance pool, GAREAT (Gestion de l'Assurance et de la Réassurance des Risques Attentats et actes de Terrorisme), for which membership is compulsory for any insurer which is a member of France Assureurs.
The current reinsurance coverage scheme for major risks has been concluded for a period of four years (2022 to 2025 inclusive). CCR reinsures GAREAT Major Risks with a State guarantee for events above a threshold set at €2.8 billion. The corresponding premium received by CCR is calculated on the GAREAT premium base. Minimum and maximum premiums were set, as well as an evolving premium rate.
In addition, CCR offers reinsurance coverage for small and medium risks for a minimum annual priority of EUR 20 million to each insurer or mutual insurer that requests it. They are offered the possibility of grouping together if they wish to do so..

€2.8 BN

This is the threshold set from 2022, above which the guarantee of the State would kick in under Major Risks


Civaux nuclear power plant (Vienne)

NUCLEAR

RCEN COVERAGE

THE ENTRY INTO FORCE IN 2022 of the revised 2004 Paris Convention created a gap in the insurance market for Nuclear Operators' Third-Party Liability.
Indeed, this revised convention provides, among other changes, for the coverage of personal injury following a proven nuclear accident or authorised discharges within a period of up to 30 years (previously 10 years). This considerable extension of the limitation period has caused many problems for the insurance market, particularly regarding the Solvency 2 Regulation. This has led to gaps in coverage for all countries that are signatories to the revised Paris Convention. France, a country for which nuclear power is a major strategic stake, has not escaped this lack of coverage.
To comply with the conditions of the new Paris Convention, the French State called on CCR to fill this market gap. By an order of 15 June 2022, CCR is now authorised to cover nuclear risk up to €700 million per nuclear facility within the meaning of Article L 597-2 of the French Environmental Code and by nuclear accident, provided that the part covered by CCR does not represent more than 60% of the total risks covered. This cover is guaranteed by the French State as are all the covers issued by CCR.
As a central player in nuclear risk, the French co-reinsurance pool Assuratome asked CCR for reinsurance coverage to fill the market gap. This new reinsurance activity was the subject of a framework agreement between CCR and Assuratome.
This agreement provides for a long-term partnership between CCR and Assuratome. It specifically provides for CCR's various reinsurance arrangements and thus enables Assuratome to comply with the new regulations over several years.
The 2022 reinsurance treaty signed between Assuratome and CCR fell within the legal framework of this agreement and covered the Assuratome Pool from 1st July 2022 (the deadline by which nuclear operators had to bring their insurance terms in line with the revised Paris Convention) for a period of six months.
This treaty was renewed in 2023, again in accordance with the terms of the framework agreement signed with Assuratome, this time for a period of one year.
This reinsurance activity enabled the French State to have a tool for the management of nuclear risk where the private (re)insurance market could not provide a solution for a strategic industrial activity.

CCR 2022 Key Figures

1,080
GROSS WRITTEN PREMIUM
(IN MILLIONS OF EUROS)

3,800
CCR NATURAL DISASTER
LOSS ABSORPTION CAPACITY
AT MARKET LEVEL WITHOUT THE STATE'S INTERVENTION
(IN MILLIONS OF EUROS AS OF 1 JANUARY 2023)

8,742
ASSETS UNDER MANAGEMENT IN MARKET VALUE
(IN MILLIONS OF EUROS)

1.1%
RETURN ON INVESTED ASSETS
(EXPRESSED IN FRENCH ACCOUNTING STANDARDS)*

101.6%
COMBINED RATIO

67
NET INCOME
(IN MILLIONS OF EUROS)

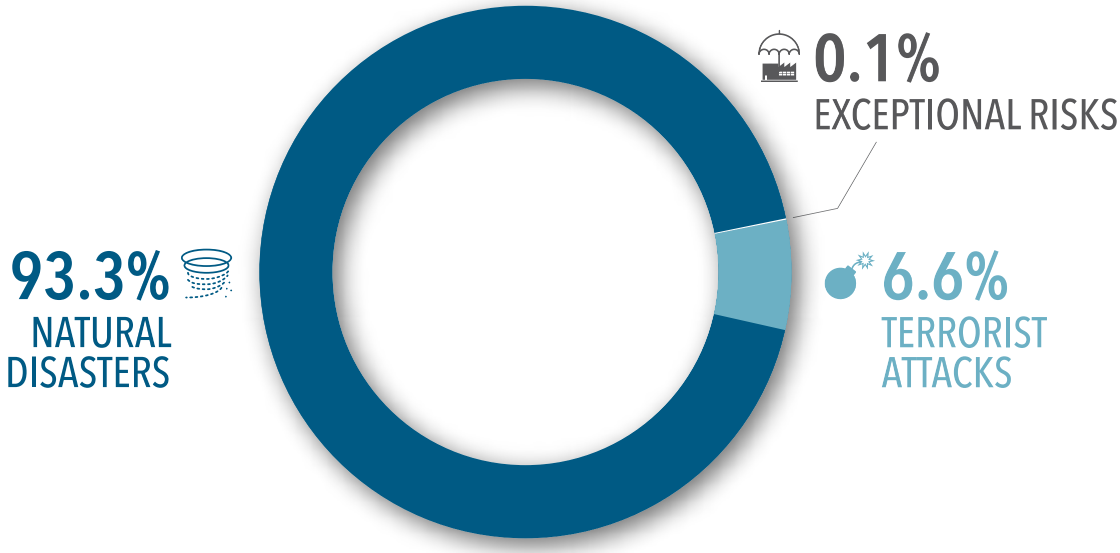
CCR Group Rating

A+
AM BEST
STABLE OUTLOOK

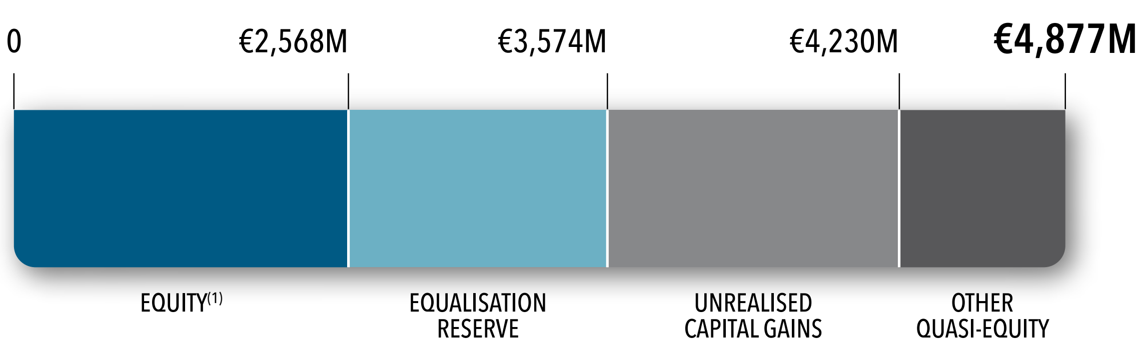
AA
S&P
NEGATIVE OUTLOOK

* Assets valued at cost price and yields not including any inventory changes of unrealised capital gains and losses.

Breakdown of gross written premium



Eligible own funds under Solvency 2



(1) Valued under French GAAP, excluding the valuation of unrealised capital gains and losses and equalisation reserves.

CCR RE, INTERNATIONAL REINSURER

__ In 2022, CCR Re reported solid results. The annual targets were met, driven by the growth in gross written premium. This controlled growth, which is taking place under good solvency conditions, reflects strong financial and operational momentum, supported by all the business lines at the service of the clients and partners of CCR Re, which is looking to 2023 with the support of its majority shareholders.

In north-western Europe, on 18 February 2022, Storm Eunice hit London with record winds which damaged the roof of the O2 Arena.

"IN 2022, CCR RE DELIVERED A VERY STRONG PERFORMANCE DESPITE A TURBULENT MARKET ENVIRONMENT".

CCR RE KEEPS UP POSITIVE MOMENTUM

BERTRAND LABILLOY,
Chairman - Chief Executive Officer

LAURENT MONTADOR,
Deputy Chief Executive Officer

A Steady Trajectory

Firstly, the operational performance is in line with that recorded over the last five years and that forecasted for the next five years. Coming in at €987m, CCR Re's business recorded 17% growth in gross written premiums, two thirds of which were driven by existing clients, and the other third by new accounts. The year 2022 also confirmed the improvement of the L&H claims ratio excluding inflation, a continued steady decline in the general expense ratio and a gradual increase in current financial income, which should continue as rates rise.

2022, A Year of Shocks

2022 was also shaped by many radical shifts linked to the resurgence of war in Europe and the spread of climate disruption impacts to all continents. The specific features of our underwriting policy in terms of geographical coverage, exposure and rules of engagement protected us well against the effects of these two shocks.
The same cautious approach led us to massively recharge the effects of inflation on the outstanding claims: EUR 65 million were added, which represents an impact on L&H and P&C technical profitability of 120 bps and 560 bps respectively. Nevertheless, the combined ratio reached 98.7% compared to 96.6% in 2021 and the L&H technical margin stood at 3.6%, up year-on-year. FY2022 net income came in at EUR 42 million, slightly above FY2021. All 2022 targets were met or exceeded.
CCR Re thus ended the year with good momentum, confirming our business approach and the relevance of our international and diversified reinsurance model.
In a very demanding general environment, CCR Re confirmed its ability to deliver steady and sustained growth, while generating margins regardless of the economic backdrop.

2023, An Encouraging Outlook

If CCR Re started the year on a good footing, the outlook ahead is even brighter: last year's rise in interest rates resulted in the company gaining value thanks to the favourable duration gap between our assets and liabilities. CCR Re's solvency, which was above 200% at the end of December 2022, will be further strengthened by mid-year thanks to the EUR 200 million share capital increase which should be subscribed by SMA and MACSF, our two future co-shareholders, after the closing of the current transaction.

Laurent Montador
and Bertrand Labilloy

FY2023 is thus beginning with encouraging signals, bringing with it gross written premium growth of over 20% and encouraging the continued strengthening of operating margins in L&H and P&C.
This good visibility should allow CCR Re to fully benefit from the new market environment, which is very buoyant with an increase in demand for capacity and higher pricing.

Transformation

In 2022, we increased the pace of our investments in quantitative and technical innovation, in digital and cloud technology. These achievements were made in the context of the recovery of our information systems after a cyber-attack that did not interrupt the vital functions of the company or affect business continuity.
CCR Re also increased its attractiveness to recruit the best talents, with a culture that is both highly agile and a workplace environment that fosters individual development and personal initiative, with short reporting lines and quick interactions to serve our clients. We are also proud of the fact that our company culture is open to international experts who interact with their clients in more than 15 languages. Finally, we are committed to our role as a responsible company and are pursuing our artistic and humanitarian patronage commitments.

Affirmation

CCR Re is a reinsurer that asserts both its style and the quality of its services.
The transformation of the Group that we have carried out over the last few years, and which will speed up considerably with the arrival of SMA and MACSF as shareholders, will enable us to serve our clients even better in all areas of their business and across all geographies.

2022, CCR RE HAD TO ABSORB VARIOUS MARKET SHOCKS

HERVÉ NESSI,
Chief Underwriting Officer

THE SUMMER OF 2022 WAS THE HOTTEST ever recorded in Europe. Record temperatures and heat waves around the world led to drought (especially in Brazil) and fires. Severe flooding in South Africa also hit hard in the second quarter of the year.
In addition, the surge in prices, which began in 2021 as a result of the disruption of distribution chains combined with strong demand for products and services essential to the recovery of post-Covid economies, accelerated to levels not seen since the 1970s-1980s. This inflation was amplified and fuelled by the war in Ukraine...
Climate change, energy crisis, economic crisis, geopolitical crisis - all of these upheavals punctuated the year in 2022 and had a direct or indirect impact on the insurance and reinsurance sectors.

Yet, in this tense environment, CCR Re once again was able to stand its ground. On the contrary, these events validated our model and our underwriting policy

By staying true to the technical fundamentals that we have been anchored to since the creation of CCR Re in 2016, by following a strict underwriting discipline, we have ensured, to reduce the volatility of the outcome, a necessarily large development of our portfolio with risks that are as homogeneous and independent of each other as possible, and of course, individually profitable:

- The 14% increase in our feed is a clear indicator of our success, and it is all the more satisfying because more than half of this growth is explained by the underwriting of new and therefore diversifying business.
- In this regard, it is important to note that, unlike many of our competitors, our business mix is not only diversified by geography...
    - we are now present in 92 countries;
    - and by choice, we do not underwrite in the USA, Russia or Ukraine, which has spared us from significant losses in 2022 (particularly in the USA with the devastations of Hurricane Ian and case law deviations for sexual harassment or in Eastern Europe with the direct and indirect damage of the war in Ukraine);

but also by business line:

- the application of our historical generalist model has led us to develop a very varied portfolio in which L&H business (one third) and P&C business (two thirds) coexist, long lines (representing a quarter of the P&C portfolio and benefiting from significant pricing improvements and rate increases on the assets and liabilities side) and short lines, traditional lines (for example, Life and Health represent 90% of our L&H portfolio) and specialised lines (a quarter of the P&C portfolio).

- In addition to the dispersion of our risks, we sought homogeneity in our individual risks while increasing the overall level. Our capacity, which increased in proportion to our ambition, was distributed by giving priority to our >

“IN 2022, THROUGH ITS CONTROLLED UNDERWRITING, WITH ITS UNDERWRITERS, ACTUARIES AND LEGAL COUNSEL, CCR RE WAS ABLE TO MINIMISE THE IMPACT OF THE VARIOUS CRISES”.

loyal customers and, as a new feature, with a much more cross-functional vision, by underwriting, if possible, a common share to all L&H, P&C and Specialty treaties.
- Finally, target profitability obviously remains core to our project. With this in mind, we terminated a number of accounts that, in the long run, were not providing a satisfactory return on capital which, moreover, we continue to monitor very closely and cautiously.
In L&H, conditions remained fairly stable, with the sector appearing relatively resilient in the face of Covid. Changes remained very much linked to case-by-case assessments. In P&C, we started to see improvements in pricing and contractual terms... which is a far cry from what we experienced later with the 2023 campaign.
The clear improvement in the attritional loss ratio rewarded all our efforts and validated our strategy.

Putting People Back at the Heart of Customer Relations

After the Covid hiatus, the underwriting teams were finally able to return to their markets. Although remote contacts did not hinder the development of the company during the pandemic, it still felt great to resume our business trips in most countries (except in Asia).

CCR Re has always put human interaction at the forefront of sustainable relationships and has never considered the digital world as a sustainable alternative. To preserve a high-quality customer relationship, the use of new technologies is useful, but this digitalisation of the customer relationship must not make us forget the human element.

Thus, the gloomy lockdown experience taught us to better humanise the non-contact customer experience on the one hand, and to even more enjoy privileged in-person meetings with our customers on the other. In this respect, we reconsidered our marketing approach to present a broader and more legible offer. We are trying to redefine with them the outlines of customer experience for the world to come. Reinsurance is a moving science. We are always in action and we must constantly adapt to needs, contribute and participate as the case may be to market solutions. For these reasons, we joined the International Credit Insurance and Surety Association, emphasising, at our induction in Helsinki, the importance of these market initiatives, which are the only ones capable of bearing the burden of systemic losses alongside States.

Between the war in Ukraine, galloping inflation and accelerating climate change, 2022 was marked by a succession of disasters. CCR Re was able to minimise the impact of the various crises through its controlled underwriting, with its underwriters, actuaries and legal counsel. CCR Re was also able to take advantage of a changing market to grasp new opportunities and pursue its development smoothly by maintaining high standards and a good reputation among industry players.

ADAPTING TO CAPACITY DEPLETION

MATHIEU HALM,
Head of Retrocession
and Alternative Capital

"OUR STRATEGY OF DIVERSIFYING THE SOURCES OF RETROCESSION CAPACITY CONTRIBUTES TO CCR RE'S SUCCESSFUL DEVELOPMENT".

RETROCESSION IS AN IMPORTANT MECHANISM in a reinsurer's business model, as this renewal on 1st January 2023 reminded us. Indeed, the hardening reinsurance market is due, among other factors, to the depletion of retrocession capacity. Property Cat programmes have been the most affected by this.

Risk appetite must therefore be adapted to the reality of the market and the role of retrocession is all the more important in solving this equation. It is therefore essential to have the most appropriate coverage to support the development of our portfolio. This was therefore a difficult exercise for the 2023 programmes. However, once again, having a long-term philosophy of working with our partners allowed us to place retrocession programmes that best meet our needs. For this renewal, a good understanding of the set of issues our retrocessionaires were facing was needed, to be able to define a retrocession programme that was acceptable to the market and that of course also met our own needs, such as the increased capacity purchased through our event-based protection. This commitment to long-term partnerships also enabled us to issue the fifth generation of our sidecar, 157 Re 23, increasing the collateral raised by more than 40% compared to 157 Re 22. This showcases the quality of our underwriting as well as that of our franchise. It also confirms CCR Re's aim to build on its 157 Re platform, which gives it privileged access to the capital markets via Insurance-Linked Securities. This platform contributes to the retrocession optimisation that CCR Re implements each year to support its growth.

It should be noted that for our 5th generation of sidecar, in a very tense market environment, CCR Re was able to welcome a new investor. This demonstrates the appeal of this asset class to investors.

Our strategy of diversifying the sources of retrocession capacity is therefore ongoing and is contributing to the successful development of CCR Re and the wider French market.

—

SPECIALTIES

MARKET

FOCUS

CREDIT AND SURETY

THE ECONOMIC DOWNTURN caused by the Covid pandemic, as well as private insurers' reliance on government-provided reinsurance support schemes, contributed to a reduction in premium volumes for this business line in 2020 and 2021. With the end of public support schemes through reinsurance and the economic recovery, our Credit & Surety portfolio returned to its pre-Covid level in 2022.

This portfolio was extremely profitable during the pandemic, mainly due to the strong measures taken by governments, specifically in developed countries, to protect their economies, which resulted in historically low levels of corporate insolvency and claims. The underwriting environment remained very favourable in 2022, with corporate defaults and loss ratios not yet returned to their historical average.

In Credit, we mainly developed our portfolio in OECD countries, while in Surety, our development was more diversified since we took on new business in Europe and Canada, but also in Asia and Latin America. Finally, this year we joined ICISA, the International Credit Insurance & Surety Association, which will improve our visibility, expand our network and boost our growth..

AVIATION

AFTER A LONG PERIOD of decline that began in 2013, the aviation market reacted strongly to the Boeing 737 Max design flaw incident in 2018. The hardening market conditions, which began in 2019 with rate increases and tighter coverage offered, have restored this business line's profitability. The Covid pandemic had and still has an impact on global traffic but did not affect this restored profitability.

This favourable underwriting environment enabled us to further develop our Aviation portfolio in 2022 both by increasing our share of existing treaties as well as by continuing to develop our general and small aviation portfolio which diversifies our portfolio.

MARINE AND ENERGY

WE CAPITALISED on the hardening Marine and Energy market to develop this portfolio significantly over the past three years, a development that continued in 2022.

One of the ways we did so was by underwriting retrocession treaties. This type of business is more remote from risk, allowing us to avoid attritional claims which strongly contribute to the Marine business line's loss experience. This business also benefits from better pricing conditions.

Another strategy to develop this portfolio was to work with specialist underwriting agencies to benefit from their expertise in sub-segments of the Marine and Energy market.

Finally, we sought to diversify our portfolio by looking at the renewable energy segment, which we have been closely following for the past two years, but for which the underwriting has been postponed yet again due to insufficient profitability.

WAR IN UKRAINE

THE CONSEQUENCES of the war in Ukraine primarily impacted our Marine portfolio as merchant ships and cargoes have been blocked in Ukrainian ports since the outbreak of hostilities. The exposure of our Marine portfolio has been reduced since the agreement on grain exports and the opening of a Black Sea corridor. The amount of our residual exposure is manageable and under control. Furthermore, the Russian seizure of aircraft leased from foreign lessors should not have an impact on our Aviation portfolio. Indeed, we do not actively underwrite War Risk covers which are most exposed to claims by aircraft lessors.

Finally, our Credit and Surety portfolio should only be marginally impacted by outstanding payments from Russian and Ukrainian companies.

L&H
MARKET
FOCUS

AFTER TWO YEARS strongly affected by the Covid pandemic, 2022 looks like the first year of return to 'normal' in most countries.
However, some major trends are emerging in this post-crisis period. Overall, we strengthened our positions in all markets with product and regional mix diversification that generated growth in line with our business plan objectives. Although most countries lifted their pandemic-related restrictions in 2022, we saw an increase in the frequency of post-lockdown Health claims in the Middle East and some Asian countries. In the Middle East (market where the pandemic mainly affected CCR Re), we experienced a change in written premiums of between 5% and 20% as a result of increased claims frequency. China was the only major country to maintain and strengthen the zero Covid policy during 2022. Strict lockdowns and border closures had negative impacts on business in general, but also on the reinsurance sector. As of 7 December 2022, the Chinese government decided to abandon all covid-related measures. The number of cases is skyrocketing, but the number of Covid-related deaths remains relatively low according to official data. In other markets, the impact, although existing in insurance, was contained due to country policies and the reinsurance structures underwritten by CCR Re.

CCR Re is benefiting from increased business volumes in life and health insurance contracts and service offers linked to the post-pandemic price surge

The Middle East market has seen a significant increase in Health products particularly in Saudi Arabia and the United Arab Emirates, as well as in Egypt where there are growing investments in the healthcare insurance system.
In France, new equilibriums have to be found after the implementation of the 100% Health reform. The 'catch-up' phase of under-consumption, caused by the pandemic or by people foregoing care for financial reasons, is coming to an end. In Life insurance, a basic trend of the last few years was confirmed with a rise in the cost of medical leaves, particularly due to an increase in long term medical leaves. The markets were particularly tough, with many pricing adjustments and portfolio clean-ups.
2022 was also the year during which we were hit by catastrophic events such as the crash of the China Eastern Airlines Boeing 737-800 flying from Kunming to Guangzhou.

Inflation, the Lemoine Law and rising interest rates: three factors that had a negative impact on the collection of business from loan contracts

In addition, competition remained intense in many markets, with either large-scale incumbents limiting the scope for expansion, or smaller players who were very (sometimes too) competitive. Conversely, we benefited in France, Latin America, Israel and some Middle Eastern countries from a growing demand for catastrophe capacity (even though the reinsurance capacity available in the markets was shrinking) and service offerings to ceding companies.
Thus, even if the majority of countries remained very competitive and the growing number of services impacted technical margins, the modest rise in discount rates offset these ever-higher costs by reducing provisions with a particularly strong impact on long-term risks. Despite the pressure on treaty terms in mature markets (Israel, Europe, France, Asia, etc.) and the few issues discussed above, our underwriting strategy, **our prudent provisioning management and our performance enabled CCR Re to be profitable in 2022 with growing results and significant premium growth in line with our business plan.**
The increase in interest and discount rates should open the way to a positive development in 2023, even if this year will certainly involve major challenges such as the pension bill in France and inflation.

P&C MARKET FOCUS

IN FRANCE

THE 2022 RENEWAL on 1st January was characterised by a significant change in market behaviour in terms of risk appetite and pricing vision in certain business lines. It is not a hard market yet, but there is a clearly noticeable hardening of the market. The poor results of the last few years led reinsurers to take a more disciplined approach to their underwriting, with increased pressure from retrocession costs and rating agencies.

In France, renewal took longer than in previous years. Renewal information was sent out early on but the conditions were slow to be finalised. We observed priority increases rather than capacity increases with very little change in structure except for the heavily damaged programmes or the Aggregates treaties. These treaties are increasingly difficult to place with placement linked to the main treaty preferred in Cat and Motor.

In Cat, climate change, the frequency and intensity of which in recent years has led to record losses, is now considered but is still poorly understood, which has led the market to be more cautious. However, capacity remained abundant, and the placement ultimately went well. In property damage, prices remained either stable or up by 5% for treaties without claims and up by more than 10% for claims with adjusted risks.

In Motor insurance, the frequency was clearly down as a result of successive lockdowns. However, few structural or clause changes were implemented. Pricing conditions were revised upwards (in the range of 6-15% on non-disaster treaties) and negotiations proved more complicated. The lack of lead market and competitors was clearly felt. However, there was still abundant capacity.

France P&C represents around 10% of CCR Re's portfolio with 2022 gross written premiums of €65M, up 15% on 2021, with 50 customers, more than 70% of which were intermediated by reinsurance brokers. Motor represents 40% of the portfolio (market share 5%) and Property 20%.

France is a mature market. To develop our portfolio, the strategy applied to the 2022 renewal was to strengthen our partnership with our target customers by focusing on a more cross-sectional relationship.

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IN CENTRAL AND NORTHERN EUROPE

GROWTH OPPORTUNITIES IN A HARDENING MARKET

In 2022, we substantially expanded our portfolio in Central and Northern Europe with €84.5m of risk added overall representing an 18% increase on 2021. As a result, we achieved a portfolio performance in excess of the 15% growth target set in our Streamline three-year business plan.

New business

We developed new business in line with the Streamline plan. More specifically, we expanded our business relationships with targeted groups and companies. We also took advantage of opportunities in long-duration business.

Renewals

In the German-speaking sector, no bouquets or treaties were lost and we did not observe any deterioration in conditions.

On the one hand, we saw substantial increases in Cat rates of between 30% and 100% on programmes affected by the events in the sector in 2021 (particularly Bernd). On the other hand, we observed a 5% increase in the other P&C business lines. These increases were mostly related to the historical performance of the programmes. All this contributed to an overall increase of 20% in P&C risk while maintaining Cat capacities.

In Great Britain, Ireland, the Nordic countries and Central and Eastern Europe, we saw 5-10% increase on profitable programmes and 15-30% increases on programmes affected by claims.

In the Motor and GTPL business line, the increases were dependent on the outcomes of the programmes. Overall, this business line showcased a 5% increase. We noticed some underwriting discipline among reinsurers. We also succeeded in introducing differentiated contractual terms in some programmes.

Terminations

While we had a few terminations on selected programmes, mainly due to the lack of potential development with these clients, we were terminated on some programmes where the companies merged.

Claims

2022 was relatively quiet on the claims front, with the exception of a ‘snow weight’ claim in Austria at the beginning of the year and the disastrous results recorded on an XS Fire in the Nordic countries.

Trend

We observed a hardening market reflected in proven underwriting discipline and a gradual improvement in technical and contractual terms.

On the premium side, thanks to our marginal exposures in Belarus, the Russian Federation and Ukraine, we were not impacted by Russia’s war against Ukraine. Concerns over inflation and the uncertain economic backdrop led to gradual harder rates and terms in the second half of the year for programmes maturing after the first quarter.

IN SOUTHERN EUROPE

DEVELOPMENT AND DIVERSIFICATION

CCR Re continued to develop and diversify its portfolio in Southern Europe in line with the strategy defined for these markets.

In 2022, the premium written in the Southern European markets increased by 21% to €89.2M. This growth was

> driven by the Fire business line (+€13m) and the Agricultural business line (+€3.4m). At the same time, we started taking underwriting actions on the proportional auto portfolio in Israel resulting in a 9% decrease in the auto premium in Southern Europe in 2022. In terms of markets, our growth was strongest in Spain (+95%), mainly in retrocession thanks to the development of our relationship with a local reinsurer. Turkey (+28%) and Portugal (+21%) also contributed to portfolio growth. Israel remains our largest market but our premium there has remained stable, so the weight of this market in our total portfolio has reduced from 51% to 44%, contributing to a better regional business mix.
The balance of the portfolio between Proportional and Non-Proportional premium remained stable at 84% and 16% respectively.
New business accounted for 55% of the portfolio growth and 45% was due to growth in premium bases, rate improvements and share increases. We entered into 71 new treaties, 40 of which were with partners who already did business with CCR Re, contributing to the development and further diversification of relationships. The remaining 31 treaties were signed with 12 new partners. Finally, priority was given to the profitability of the portfolio, and we improved conditions wherever possible while systematically refusing any deterioration. Our result rate increased from 8.23% in 2021 to 9.81% in 2022 and our profitability from 15.23% to 18.6%. —

ASIA & AFRICA MARKET FOCUS

THE ASIA - AFRICA BUSINESS UNIT is unique in that it conducts several renewal campaigns every year: mainly in January, April and July. The January campaign represents 42.38% of the risk, the April campaign 37% and the July campaign 11.4%. We renew business every month, including in August.
In 2022, renewals were impacted by the continued clear up of the portfolio with the termination, mainly at our initiative, of business that no longer corresponded to our appetite (results, territories of exposure, treaty equilibrium) or for which the partner did not accept the improvements requested (in terms of clauses for instance) for an amount close to €10m.
As a result, we no longer have a presence in Australia and New Zealand for traditional reinsurance business lines (Property and GTPL).
In 2022, the risk was increased by 15% vs. 2021. We strengthened our presence in recently opened markets such as Cambodia, Thailand, the Philippines and Sri Lanka. In addition, we did not underwrite any treaties with deteriorated terms and terminated those where we considered the terms to be improved for the ceding company.
We also increased the number of treaties in which we were Lead Underwriters and successfully underwrote treaties with improved terms for the reinsurance market while at the same time, reducing our natural catastrophe exposures.
The year 2022 was marked by high natural catastrophe loss experience in Korea (Typhoon Hinnamor) and South Africa (KZN Flood) and by the recurrence of fire losses in South Korea (such as the Hyosung claim).

CANADA
MARKET
FOCUS

THE CANADIAN BRANCH
OF CCR RE PROVES ITS RESILIENCE IN THE FACE OF MANY CHALLENGES

In 2022, Canada faced the same challenges as the rest of the world: a relentless pandemic, hyperinflation, social issues, major weather-related events, and a difficult investment market. CCR Re, and the insurance industry in general, was able to meet these challenges head on.

The most significant event in 2022 was the significant increase in inflation, to levels not seen in 40 years. First, it signalled the end of the accommodative phase of the Bank of Canada, which hiked its policy rate by 375 basis points in 2022. Interest rates were not historically high, but this increase caused insurers' fixed income products to fall. The equity market was also down in 2022, giving insurers no breathing space. However, as interest rates rose, CCR Re was able to increase the returns on its bond portfolio.

Inflation, combined with supply difficulties, also increased the cost of claims. This put pressure on the result of excess loss treaties, while our ceding companies were increasing their reconstruction estimates. Weather events (the Derecho in May and Hurricane Fiona in September) also cost more than what they would have before the pandemic. In response, insurers continued to increase rates for policyholders. But an adjustment of reinsurance rates seems inevitable for 2023 renewals.

In this difficult market, CCR Re proved a reliable partner for our clients. This is demonstrated by the 27% growth in gross written premiums. And the branch reports an underwriting profit as well as an after-tax profit. —

LEBANON
MARKET
FOCUS

NORTH AFRICA MIDDLE EAST
CCR RE IS A MAJOR PLAYER IN THE LOCAL INSURANCE MARKET

CCR Re has been present in Beirut for over 25 years and is one of the main players in the MENA region and a recognised leader in the local insurance market.

The Beirut office is firmly committed to operating to the profession's highest standards and principles. The team provides expert advice to any national entity on all insurance, reinsurance and risk management issues. The objective of CCR Re's branch office in Lebanon is to reiterate a relationship with high potential clients.

CCR Re is fully dedicated to the needs of clients in the MENA region and has made commendable progress, adding to its good rating. Thanks to our sustainable approach and achievable targets, we are a major player in the market which positions us as a leading reinsurer, even though we are faced with somewhat unbalanced treaties. Although many insurance companies want to be part of the CCR Re panel where we are facing increasing competition in the market. —

THE KEY ROLE OF ACTUARIAL SCIENCE

JÉRÔME ISENBART,
Chief Risk Officer and Chief Actuary

What role do actuaries play in the life cycle of a business deal?
The quality of our portfolio is supported by the specific focus paid by CCR Re staff at every stage of the process. The life cycle of any new business deal begins with its pricing. The teams of actuaries are top quality professionals who ensure that the required actuarial independence is balanced with portfolio development.
Management is constantly optimising the actuarial input: for example, since 2016, the pricing actuaries have been analysing all business to be underwritten, adjusting the actuarial input according to the expected premium of the business. The teams have at their disposal powerful tools that they master perfectly. All of this makes it easy to adapt resources to an increase in business volume handled, and guarantee the analysis of each file.
Another important aspect at CCR Re is that the actuarial underwriters, after training, participate in the controlled pricing of their contracts. Ceding companies also contribute to the rating of certain risks: since 2020, the MyQuote tool has been implemented for Group Life Middle East business to be rated.
Another example is the formation of pairs for underwriting areas requiring specific skills, such as agriculture, motor and credit insurance. In addition, the ratings of sensitive cases are systematically double-checked.

What about the Nat Cat business?
Since 2020, Nat Cat modelling has been handled by a dedicated team of specialists, increasing the quality of the modelling and the efficiency of the modelling process. Awareness raising among underwriters and regular communication with brokers continuously improve the quality of the data received for Nat Cat risk modelling. The databases are now more extensive and more detailed whilst the modelling phase is shorter.
Since 2021, Nat Cat modelling results for the entire portfolio have been centralised in the TigerEye software. This allows for more timely and controlled processing to provide enhanced information.
Also since 2021, the modelling process has been further automated with Python and since 2022 with APIs.
CCR Re acquires the best catastrophe models on an ongoing basis: TigerEye in 2021 and RiskModeler in 2022. Since last year, all non-Middle East modelling based on

"ACTUARIAL EXPERTISE IS CORE TO THE ANALYSIS PROCESS OF CCR".

aggregated insured sums has been carried out in a single tool (CatGate), replacing four different tools previously used, thereby increasing efficiency.

Do actuaries have other roles in the company?

nce underwritten, the business continues to be monitored by the actuaries through the various estimates that punctuate its life. Inventory and provisioning, for example, are managed by a small team whose methods and tools have been praised by various external reviews; the approach is tiered and leaves room for individual cases, combining inventory and pricing approaches where necessary.

Last but not least, the current organisation allows for the quick integration of any new type of risk thanks to its flexibility and control.

Furthermore, CCR Re is subject to various standards like French GAAP, Solvency 2 and IFRS. Actuaries are heavily involved in all of them: calculations, checks, analyses, reporting. The explicability and traceability of these standards is absolutely necessary and a fundamental principle.

Another example of the actuaries' intervention is the look-through process of investments in the representation of commitments: the efficiency of the latter has been further increased, with a reduction in costs, and industrially covers financial as well as extra-financial risk indicators allowing CCR Re to be one of the leaders in this area.

Finally, the construction of a strong cross-functional approach between the actuaries provides a high degree of consistency and credibility for the various evaluations and therefore simplifies the steering process, making it more precise and above all proactive. This cross-functional approach allows actuaries to evolve throughout their career at CCR Re.

The topics of 2023 are a continuation of 2022: climate change, the impact of overinflation on our commitments and investments, and cyber risk management.

THE LEGAL TEAM AT THE SERVICE OF THE UNDERWRITING BUSINESS

SYLVIE CHANH,
Head of Legal, Claims and Services

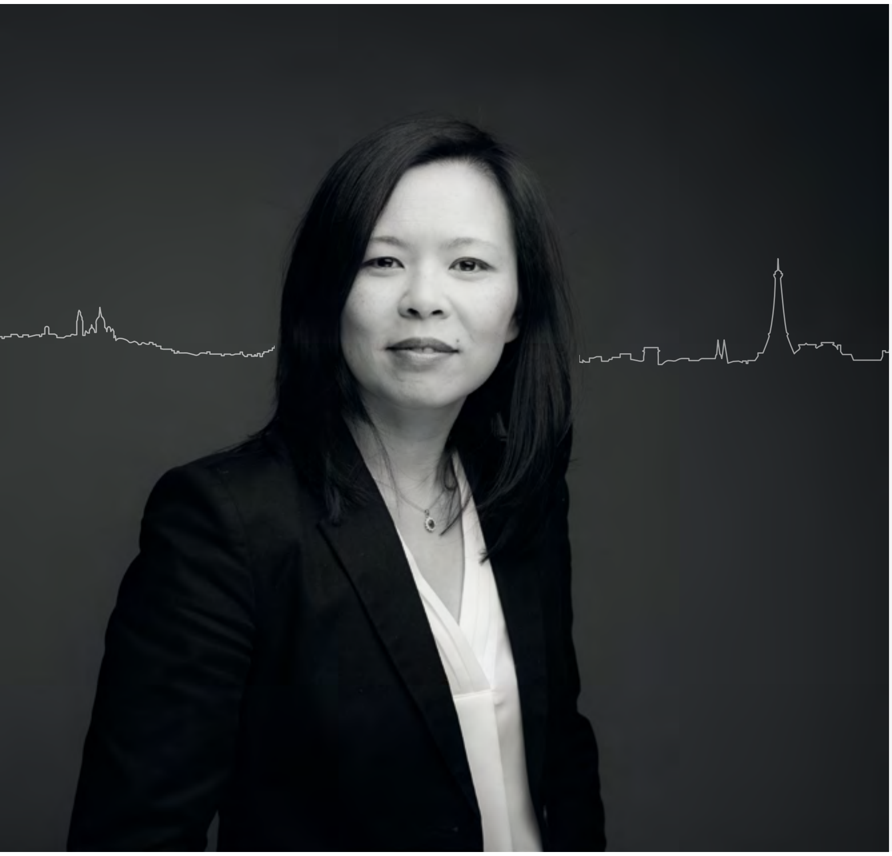
THE LEGAL, CLAIMS AND SERVICES DEPARTMENT of CCR Re supports policyholders not only during the underwriting process but also during the term of the contract. It is driven by the objective of securing legal partnerships for business development.
To this end, the various specialist lawyers provide their expertise by business line: compliance, reinsurance and claims.

Compliance Officers, Guarantors of CCR Re's Ethics and Reputation

Upstream, compliance officers ensure that the regulations and procedures in place are complied with. They identify, assess and inform the Underwriting team of the risks of any exposure according to the rules of anti-money laundering and financing of terrorism on the one hand and international sanctions on the other. As soon as the business relationship is entered into, for the sake of mutual vigilance, the compliance officers carry out the process aimed at improving knowledge of the customer, known as a KYC (Know Your Customer) as well as a Due Diligence
Throughout the business relationship, the compliance officer supervises the adequacy of operations with the evolution of regulations, which are constantly monitored. Through these tasks, the compliance specialist is an essential player in the value chain: he/she ensures transparency and preserves CCR Re's reputation.

Reinsurance Lawyers, Guarantors of the Legal Security of the Treaties

Reinsurance lawyers may be involved in the pre-contractual phase when a non-disclosure agreement is drawn up or when a reinsurance scheme is being negotiated (sometimes a prerequisite for the exchange of information in certain business deals).
They regularly communicate with policyholders to adjust contracts according to operational and technical constraints. This interaction is essential because it makes it possible to factor in the specifics of the coverage, to adapt treaty clauses to the particulars of the business underwritten, the country of the ceding company and the territories of exposure. In contrast to insurance policies, reinsurance contracts allow for considerable contractual freedom and, therefore, for more innovation.
The mission of reinsurance lawyers is to provide legal certainty in the expression of the commitments of all parties to a treaty, while complying with public policy provisions, such as compliance clauses for personal data protection or international sanctions. In doing so, reinsurance lawyers must be both flexible and firm.



"FOR CCR RE, SPECIALIST LAWYERS ARE KEY PLAYERS IN THE VALUE CHAIN".

The reinsurance lawyers thus assist the underwriters in negotiating terms with ceding companies or brokers, whenever required.
CCR Re has developed an artificial intelligence search tool that can detect the desired clauses from its thousands of treaties and facultative reinsurance agreements. In addition, during the course of a contract, reinsurance lawyers may be called upon to draft endorsements to consider new circumstances or to early terminate the commitments, either by novation to a third party or by commutation.
In the event of a dispute giving rise to an amicable settlement, reinsurance lawyers will also be involved to draw up a settlement agreement.

Claims Lawyers, Guarantors of the Services

At CCR Re, claims lawyers help deliver the promise made by the underwriters to clients, ensuring the smooth performance of the reinsurance contract. They analyse the admissibility of high-stakes claims, by checking that the coverage conditions of the original policy and the reinsurance contract have been met, that there are no exclusions or limitations of coverage, and that the clauses governing the definition of claims or events and the final net loss have been respected.If necessary, they handle disputes in coordination with the reinsurance lawyers.
In addition, by carrying out claims visits, the claims lawyers enable CCR Re to improve its knowledge of the client: organisation, claims management processes and provisioning policies. On these occasions, they strengthen the partnership and may be called upon to share their experience and expertise with the ceding companies on complex cases.
Finally, the studies carried out by the business lawyers contribute to the continuous update of knowledge and are a valuable source of information for external clients (ceding companies and brokers) as well as for internal clients (underwriters, actuaries, finance professionals).
Bringing together within the same department the lawyers responsible for drafting contracts and those in charge of their execution facilitates exchanges and fosters a virtuous circle of collaboration, with the latter's feedback feeding into the former's thought process.
CCR Re has five legal experts in reinsurance, compliance and claims who work closely with underwriters in an agile environment.

INFORMATION SYSTEMS

RECONSTRUCTION AND AUTOMATION

HIND MECHBAL,
Chief Information Officer

THE GROUP SET AS A MAJOR PRIORITY for 2022, the launch of the programme to separate the information systems of the two entities CCR and CCR Re. The IT Department therefore launched the 'Information Systems Ownership' programme at the beginning of 2022, which aims to select new data centres and, by the end of the programme, to have two completely separate and independent information systems for each entity. This is a major IT programme with a new infrastructure to be built from scratch and over 80 applications to be migrated.

Increasing Efficiency and Effectiveness

In addition, many projects to modernise and enhance the information system continued to enable the company to become more efficient and effective, with for example:

- Improvement of the decision-making system with new dashboards: the 'income statement' dashboard designed to monitor the company's results in as much detail as possible, the 'retrocession monitoring' dashboard and the 'business reporting' dashboard;
- the addition of a new broker in 'eProcessing Accounting' which allows the automation of account entries and processing;
- Continued work on the new medical underwriting portal for our ceding companies;
- continued work to automate the entry of information from reinsurance treaties and its integration into the company's ERP (Enterprise Resource Planning) system;
- On the natural catastrophe modelling front, the teams tested and validated the migration of the computing grid to Linux;
- new tools were introduced such as the e-learning platform and the expense management tool for financial control;
- structuring projects were able to progress, such as the implementation of IFRS 17 standards with a view to going live in 2023..

Rebuilding after the Cyber Attack

In July 2022, the Group suffered a major cyber-attack, which required the shutdown of internally hosted information systems for variable periods of time while they were being rebuilt and security was being increased.
By the end of the first week, we were able to restore email and access to priority files, followed by applications such as the showcase websites, and by early September the company was able to restore its critical systems.

"IN 2022, WE CONTINUED WORKING ON THE PROJETS FOR THE MODERNISATION OF OUR INFORMATION SYSTEMS TO IMPROVE EFFICIENCY AND EFFECTIVENESS".

It should be noted that no data was lost and that all the essential services of the company were restored, whether to our customers, our partners or our employees.
The rebuilding of the information system in response to this major crisis was an opportunity to implement a number of projects and improvements. These projects, cyber or otherwise, were fast-tracked and rolled out into production.
The IT teams, and in general, all the employees of the company showed strong resilience in the management of this crisis, by being calm, organised and collaborating across the board, which enabled us, collectively, to emerge from this crisis bigger and stronger.
We also received a lot of support from our partners, who were there to help us through the event.

OPERATIONS DEPARTMENT

CREATIVITY AND ADAPTABILITY

ISABELLE BION,
Chief Operations Officer

THE OPERATIONS DEPARTMENT - the Acceptance and Retrocession technical accounting department, which is responsible for the accounting and financial processing of the statements submitted by ceding companies and brokers;
- the underwriting assistants who, during renewal campaigns, ensure that the contractual data are integrated into the management system. They are also responsible for the creation of P&C claim notices.
Their main objective is to provide quality service to their internal and external customers by limiting the risk of data processing errors.

Innovative Projects to serve the Business Lines

After a successful year in 2021, during which the teams demonstrated the effectiveness of the Digital Transformation and the importance of data quality, they built on this momentum in 2022 with the Contractual eProcessing project.
This artificial intelligence tool will automatically identify certain key elements in contracts. It will assist the underwriting assistants in the processing and integration of contract data into the company's management system.

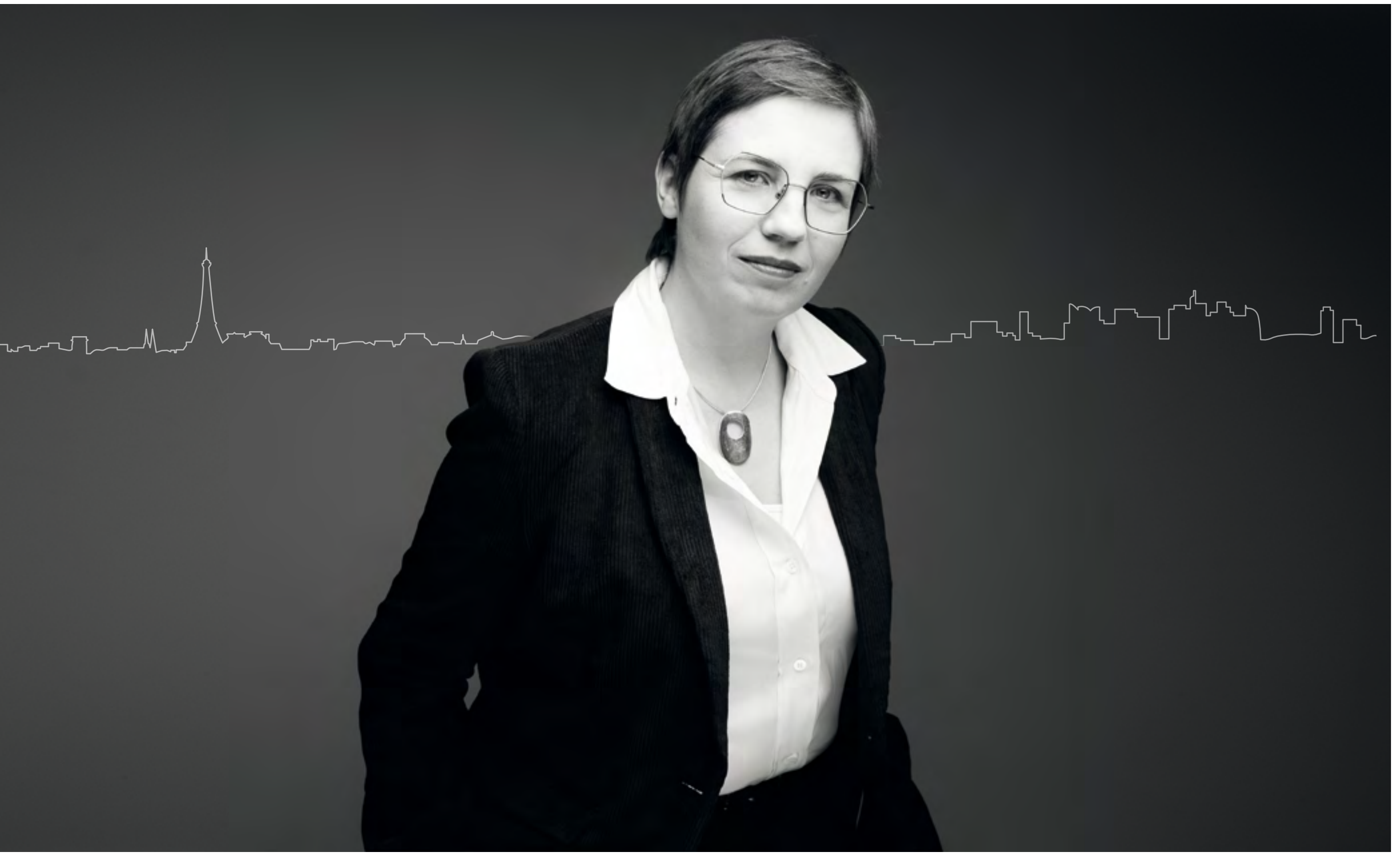
This large-scale project, the first part of which should go into production in the first half of 2023, complements all the developments initiated by the team leaders and their staff to improve the performance of the overall process and the features of the management system.

Operational Inventiveness in Action

The teams within the Operations Department also proved their adaptability during the cyber-attack the company faced over the summer.

Thanks to the Business Continuity plan defined beforehand, the teams had the necessary elements to pursue their work. They showed initiative and proposed innovative solutions to deal with cases with the tools at their disposal without giving up on check points. The monitoring reports devised on this occasion were then integrated into the management system, thus limiting the time period needed to restore the situation, with normal business resuming at the end of the year.

A busy year with a happy end!



"A YEAR OF CREATIVITY AND ADAPTABILITY..."

CCR Re 2022 Key Figures

987
GROSS WRITTEN PREMIUM
(IN MILLIONS OF EUROS)

205%
SOLVENCY COVERAGE RATIO

3,039
ASSETS UNDER MANAGEMENT IN MARKET VALUE
(IN MILLIONS OF EUROS)

2.3%
RETURN ON INVESTED ASSETS
(EXPRESSED IN FRENCH ACCOUNTING STANDARDS)*

98.7%
COMBINED RATIO

3.6%
LIFE TECHNICAL MARGIN

64
EBITER
(IN MILLIONS OF EUROS)

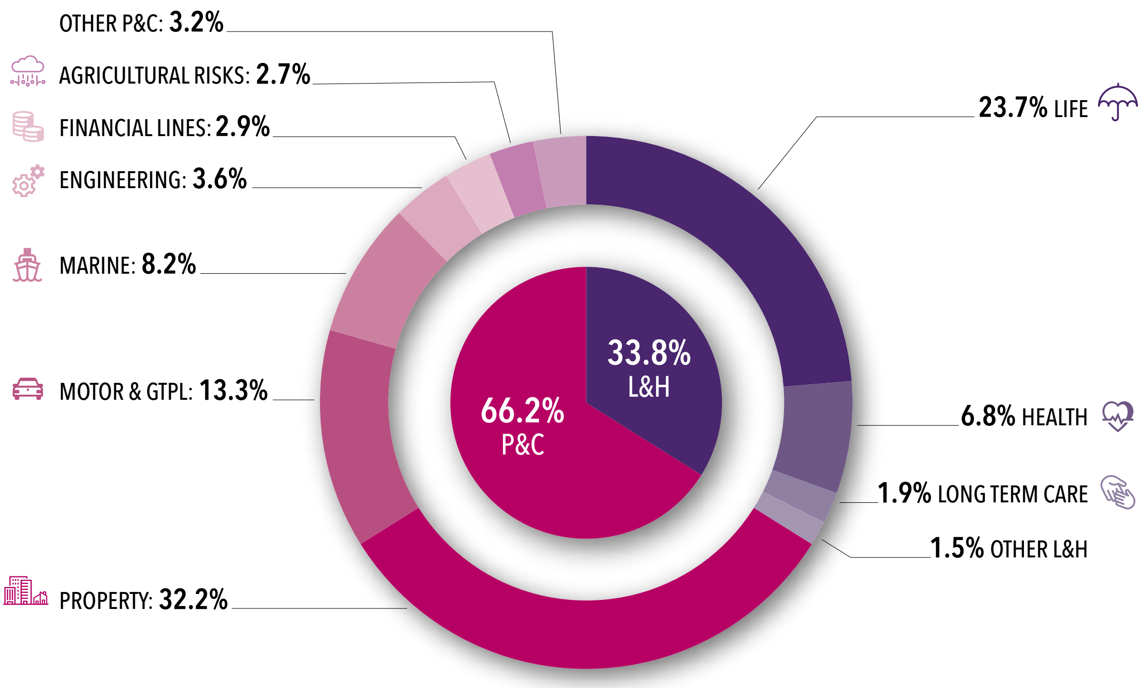
42
NET INCOME
(IN MILLIONS OF EUROS)

A
AM BEST
DEVELOPING OUTLOOK

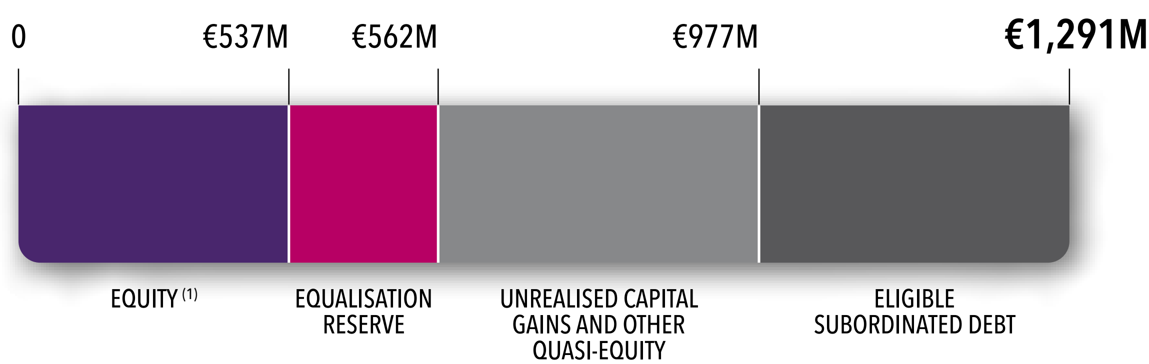
A-
S&P
CREDIT WATCH POSITIVE

* Assets valued at cost price and yields not including any inventory changes of unrealised capital gains and losses.

Breakdown of gross written premium



Eligible own funds under Solvency 2



(1) Valued under French GAAP, excluding the valuation of unrealised capital gains and losses and equalisation reserves.

A RESPONSIBLE COMPANY

— As a responsible and innovative group, places environmental, social and technological issues at the heart of its actions and thought process. The management of the teams aims to develop the skills of each individual, but also promote equality and professional diversity in a work environment that fosters research and innovation.
The CCR Group also pursues a sponsorship policy in favour of the environment, culture and humanitarian aid.

Persévérance, the Polar Pod's supply craft entered its final construction phase in 2022.

A SOUND AND RESPONSIBLE INVESTMENT POLICY

SÉBASTIEN JALLET,
Chief Investment Officer

KARINE ROBIDOU,
Deputy Chief Investment Officer, Head of Real Estate, Infrastructure and ESG Investments

2022 PROVED TO BE A NIGHTMARE for investors. Indeed, all asset classes declined, affected by the surge in inflation and its consequences. While economic growth in 2021 made sense as post-Covid activity was catching up, strong inflation was the main surprise for central banks and investors in 2022. Investors kept a close eye on monetary policy developments of major central banks in 2022. At the same time, fiscal flexibility, an important support for post-Covid economies, is dwindling with high levels of government debt to be refinanced at significantly higher rates. Overall, the 2021 context of expansionary fiscal policies and very accommodative monetary policies not only completely disappeared in 2022 but also totally reversed. In 2022, equity markets in developed countries performed poorly in both Europe and the United States. The Eurostoxx 50 and CAC 40 indices dropped by 8.5% and 6.7% respectively, while the S&P500 and Nasdaq indices fell by 18.1% and 32.5% respectively. Growth stocks such as US technology stocks were particularly affected by the bullish interest rate environment, while luxury stocks and a lower exposure to growth stocks favoured European stock markets. The acceleration of inflation, and the subsequent tightening of monetary policies, however, heavily weighed on bond markets with dramatic rate increases. French 10-year rates rose from 0.25% at the beginning of the year to 3.11% at year-end. This is the highest annual interest rate increase since 1994. The United States is not to be outdone, with 10-year rates jumping from 1.63% to 3.88% in 2022. On the credit bond front, Investment Grade (IG) risk premiums rose sharply over the first three quarters. Risk premiums of the iTraxx Europe index corresponding to average European IG premiums rose from 46 to 136 basis points. In the last quarter of 2022, these risk premiums decreased and end the year at 90 basis points.

>

"IN 2022, WE HAVE OPTED FROM THE OUTSET FOR A CAUTIOUS EXPOSURE TO EQUITY MARKETS AND STRENGTHENED OUR POSITIONS IN INFRASTRUCTURE".

"IN 2022 WE REMAINED DYNAMIC IN THE MANAGEMENT OF OUR REAL ESTATE ASSETS AND CONTINUED TO INVEST IN ENERGY EFFICIENCY".

FINANCIAL INVESTMENTS

> **How has the investment policy evolved in 2022 in this context?**

SÉBASTIEN JALLET : In the context of the year 2022, which was rather depressed in terms of assets overall, the CCR Group opted at the beginning of the year for a conservative exposure to equity markets. On an allocation that had been broadly stable over the past three years, the protection fund was rolled out, resulting in an average net exposure of 20% over the year. The portfolios were therefore rather well protected from the stock market declines in 2022. In Fixed Income products and diversified funds, portfolios were faced with a sharp rise in bond yields, a surge in credit risk premiums and a decline in risky assets. However, the controlled duration of around 4 years and the high average credit quality of the portfolios have been maintained for several years. The CCR Group did not seek to boost portfolio returns by increasing interest rate or credit risk in a zero-interest rate environment. We took advantage of the rise in interest rates to carry out arbitrages on the bond portfolios by reinvesting short maturity bonds into intermediate maturities, which resulted in an increase in the average yield to maturity of the portfolios.
In terms of allocation, the strengthening of the infrastructure segment, via major commitments at the end of 2021 and beginning of 2022, was a good strategy since this asset class, along with real estate, was one of the only ones to post a positive performance in 2022. This was the main allocation shift over the past three years.

What is the outlook for 2023?

S.J. : The energy issue is unlikely to be a major drag on growth in 2023. Indeed, the change in gas prices in Europe may come as a surprise, since after having reached an all-time high over the summer, the trend has now completely reversed. Thus, current prices are lower than the price before the start of the war in Ukraine. Several factors explain the current level: warm winter, economic slowdown, lower consumption... The recession in the Euro area may not be avoidable but it will probably be better than expected this summer.
In China, the economy is expected to bounce back in the coming months following the radical decision to lift almost all Covid-related restrictions and the political stance to support business. In the US, the situation is more uncertain, with the Federal Reserve still willing to raise its key rate in the coming months and economic activity in the process of landing. However, the deceleration of inflation in Europe and in the US reinforces the likelihood of a slower pace for the monetary tightening cycle of major central banks.

2023 promises to be a new confrontation between the pessimism associated with the slowdown in the global economy and the recent optimism reinforced by the reversal in inflation figures and the reopening of the Chinese economy. The latest macro publications suggest that the US and European economies will enter a recession in 2023. At the same time, analysts are forecasting that companies will publish good earnings albeit with lower growth.
The start of 2023, which has seen a boom in risky assets, seems to prove analysts right. Thus, in the space of a few days, all equity markets have moved into largely positive territory, contrasting with a rather gloomy year in 2022. The fairly sharp contraction in inflation figures on both sides of the Atlantic led to a sharp easing of rates in the first half of January of around 50 basis points in Europe and the United States. This significant drop in interest rates led to an increase in the value of future discounted earnings, which in turn led equity markets to bounce back. The paradox, however, lies in the nature of this rate decrease, which expects lower inflation caused by a slowdown in the economy, and therefore a decrease in corporate earnings.
We remain fairly cautious regarding risky assets as we enter 2023. We believe that inflation will be more resilient than what the markets are currently expecting. We believe that central banks will need to keep rates high well into 2023 as core inflation, driven by wage pressures, should decline at a slower pace than headline inflation which includes the energy component. The lower interest rates better reflect the economic slowdown through a flattening of the curves. We consider that a shift back to good credit quality bonds is a good strategy on French 10-year yields of between 2.50% and 3%.

REAL ESTATE

IMPROVING ENERGY PERFORMANCE

How did the performance of real estate assets change in 2022?

KARINE ROBIDOU : The year was split into two very distinct periods in the commercial property investment market. The first half of the year was in line with the positive dynamics of previous years and the second half was sluggish. After years of central bankers displaying an accommodative stance, there followed a rise in bond yields and almost automatically a rise in property yields, the decompression affecting all asset classes but in varying degrees.

Since Q4 2022, the period is one of wait-and-see and investors are finding themselves in a constrained and volatile environment, waiting for a shift, the stabilisation of inflation forecasts and a more readable monetary policy in the medium term.

At the same time, the residential and commercial rental market remained buoyant.

CCR and CCR Re real estate portfolios include directly owned prime office and residential assets located in Paris. We also have holdings in thematic real estate funds that have shown a fair amount of resilience in certain asset classes, like in logistics and managed residential. We now have over €1 billion in real estate assets, which represents 9% of the Group's assets. In 2022 we kept up our momentum despite the economic backdrop. We integrated a restructured office asset with a label, leased for a long period from a leading player. We sold a residential building, with more than 66 dwellings, located in the 16th arrondissement of Paris.

We continued to be very active in the management of leases, maintaining a good level of flat lets and renewing office space with rent increases. We pursued our ambitious refurbishment programme to improve the energy performance of our assets.

What is the outlouk for 2023?

K.R. : We are going to focus on restructuring our portfolio assets to create value in a value-add strategy. We engaged in the complete refurbishment of an office building and added green surfaces and areas. The building is labelled namely for biodiversity. All our strategies include ESG criteria.

We will continue to pay attention to diversification strategies in favour of utility assets.

We may be opportunistic in our acquisitions, particularly for assets to be transformed if there is a real premium for equity financing.

Finally, we feel infrastructure assets might be interesting in this context of inflation.

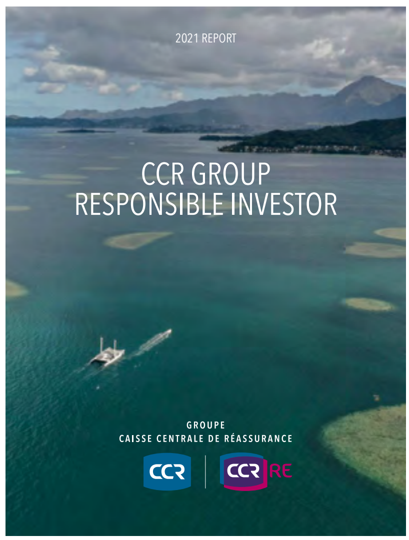
THE CCR GROUP, A RESPONSIBLE INVESTOR

MATHILDE MANCEL,
ESG Analyst

THE CCR GROUP ADOPTED AN SRI CHARTER in 2019 defining its strategy and responsible investment policy, which is based on three pillars: prevention of transition risk, adaptation to physical risks and support for social transition. Through this charter, the group is committed to complying with the climate goals of the Paris Agreement in order to contribute to achieving carbon neutrality by 2050, as well as to integrating biodiversity into its management processes.

Enrichment of the SRI policy through an ongoing improvement process

The CCR Group's responsible investment approach is structured around four levers: understanding the issues and concepts; identifying and measuring the impacts of investments; committing to objectives of financing sustainable solutions and reducing negative impacts; communicating and reporting transparently. For each of these levers, the CCR Group is committed to an ongoing improvement process based on scientific recommendations and best practices communicated by France Assureurs and the Observatoire de la Finance Durable.
The responsible investment policy is therefore updated annually. For example, in 2022: the implementation of a policy to exit from non-conventional hydrocarbons and the strengthening of the biodiversity approach, by excluding unsustainable palm oil producers for example.



Each year, the ESG report (called 29LEC) explains how the CCR Group integrates sustainability issues in its asset management.

Data quality: a key objective for the CCR Group

In order to fulfil its commitments, the CCR Group considers it essential to use comprehensive and quality data. Fine granular understanding is needed on two levels. Firstly, on the portfolio: which issuers are held (including in open-ended collective funds). To this end, the entire portfolio is systematically looked through. Using look-through analysis to assess and monitor ESG-Climate indicators in portfolios allows for fine granularity and overall consistency across sustainability indicators for open-ended fund investments.

"DURING COP 15, THE UN'S BIODIVERSITY CONFERENCE, THE CCR GROUP ADDRESSED THE CHALLENGES OF BIODIVERSITY".

Secondly, on the methodologies of data providers. To this end, the CCR Group conducts a continuous series of audits, including with the help of its climate experts.
Finally, the direct take-up in 2022 of Sustainalytics strengthened the consistency of the SRI approach as this data is used in the management processes of both directly held assets and delegated funds (via the Morningstar tool). In addition, it also improved the understanding of the data (through access to qualitative analysis, dialogue with analysts, etc.).

CDP
DISCLOSURE INSIGHT ACTION

The CCR Group is now a signatory to the CDP

The CCR Group became a signatory to the CDP (formerly the Carbon Disclosure Project) in 2022. The CDP encourages investors, companies and cities to measure and understand their environmental impacts. The organisation has the largest database of environmental performance. The CDP contacts many companies each year on behalf of investor signatories to report on their climate, water and deforestation data.
The CCR Group also participated in a second CDP engagement campaign to contact nearly 1,600 high-carbon-emitting companies, asking them to set target figures to reduce their carbon emissions. The CDP calls for these targets to be validated by the Science Based Target initiative (SBTi) as being consistent with a 1.5°C warming trajectory.

Fresque de la Biodiversité

The Management teams participated in a Biodiversity Mural

During COP 15, the UN Biodiversity conference, in Montreal, the CCR Group addressed the challenges of biodiversity. The management teams took part in a Biodiversity Fresco workshop to understand the issues and pressures surrounding biodiversity, based on the work of the Intergovernmental Science and Policy Platform on Biodiversity and Ecosystem Services (IPBES).
Through this fun and collaborative workshop, the asset managers were able to discover the systemic aspect of biodiversity: what it is, what it achieves and what deteriorates it. As a result of this training, they were also able to reflect on concrete solutions to fully integrate biodiversity into the investment strategy.

SOCIAL RESPONSIBILITY AT THE HEART OF TALENT MANAGEMENT

MARLÈNE LARSONNEUR,
Chief Human Resources Officer

22
nationalities

32
jobs

310
employees, including 27 apprenticeships

89%
attended at least one training course

THE HUMAN RESOURCES DEPARTMENT has a central position in the CCR Group's CSR approach. As guarantor of the employer brand, it is developing an increasingly inclusive and responsible policy. It promotes the Group's culture and ensures employee cohesion through its shared values: **Team spirit, Involvement, Honesty, Respect, Service and Responsibility,** which reflect our DNA and allow us to meet the human challenges of the Group's transformation.

Diversity and inclusion

For the CCR Group, diversity and inclusion represent our commitment to bringing people together across all social, cultural and intellectual backgrounds. As an engaged and civic-minded Group, we consider social, environmental and technological issues to be at the heart of our activities and approach. The management of our teams aims to value the skills of each individual and to promote equality and professional diversity.

Although historically the insurance and reinsurance sector has not been very engaged in diversity issues, the CCR group, beyond the implementation of legal requirements, is aware of the many challenges it faces in the fight against discrimination. In order to improve professional equality, we concentrate our efforts on looking for people with various backgrounds and profiles than in more traditional recruiting.

We are strengthening gender equality and developing work-study programmes and intergenerational mentoring. We promote professional equality by increasing gender diversity across all business lines and positions and at every level of responsibility. In order to support the career development of women, we guarantee equal treatment in the evaluation of objectives and have taken measures to ensure fair treatment in terms of remuneration. We encourage networks where women can share their career experiences and make professional connections.

Over the past five years, we have strengthened our teams by recruiting from more multicultural talent pools. This is one of the main drivers of our human resources policy. We increasingly hire qualified candidates of different nationalities, depending on operational needs, and we support them throughout their integration with bespoke programmes.

This diversity in all areas of our human resources policy contributes to strengthening the culture of our Group.

"AS AN ENGAGED AND CIVIC-MINDED GROUP, WE PLACE PEOPLE AND DIVERSITY AT THE HEART OF OUR ACTIVITIES AND APPROACH."

Inclusive hiring

As part of the effort to overcome the barriers that may prevent disabled people from accessing employment, we entered into a partnership with Agefiph, which offers assistance and support for the employment of people with disabilities. We actively participate each year in the forum of the Club Handicap of the Institut de formation de la profession de l'assurance (IFPASS) by promoting the inclusion of its participants in our companies. We are determined to pursue our efforts on disability and have organised a theatrical conference to raise awareness of deafness in the workplace.
In June 2022, we also signed the LGBT+ Commitment Charter represented by L'Autre Cercle, a non-profit organisation that works for the inclusion of LGBT+ people in the workplace. By signing this Charter, we want to remind everyone that we welcome all talents in the CCR Group without discrimination. We launched a webinar in collaboration with L'Autre Cercle to raise awareness among our employees about the fight against LGBT+ discrimination.

UN STAGE **ET APRÈS**

The CCR Group is committed to young people by setting up a process of induction and integration as well as regular monitoring of their experience within the teams and a skills sponsorship project with the association 'Un Stage et Après' to develop sponsorship of internships and involve our employees in supporting partner schools.

CCR & CCR RE CAMPUS **LEARNING IN DIGITAL FORMAT**

> The CCR Group's human resources policy is based on ambitious vocational training and is one of the supporting levers for the management of our talents. **The establishment of a "Digital Campus", as a complementary tool to vocational training,** is a natural part of the digital HR transformation process and helps to maintain our culture of learning and developing skills. Kick-offs were organised on 11 and 12 May 2022 to present the platform to all employees.

A specific programme has been set up for newcomers.

They automatically receive by email the link to access the Campus and can follow the following courses:

- Cybersecurity course
- Solvency II
- The Basics of Reinsurance
- Business line presentations.

A MODERN APPROACH **TO MOBILITY**

In line with the sustainable development and responsible mobility approach initiated in 2021 with Vélib'Pro, which offers employees who wish to take out an unlimited membership to use self-service bicycles in the Greater Paris region, the CCR Group's Human Resources department has just signed a new partnership with Cyclofix, the leading company in on-demand bicycle repairs since 2016.

This new partnership offers all employees who use bicycles as a means of transport to and from work the opportunity to receive €50 in credit for the repair of their bicycle.

SPOTLIGHT ON **OUR IN-HOUSE TALENT**

To reflect on the strong corporate culture of the CCR and CCR Re entities, over the summer of 2022, some fifteen employees agreed to be interviewed on camera about their job, the perks and the growth opportunities. The quality of the videos and images is a real asset for recruitment as well as to gain greater visibility among potential future employees and getting closer to them.

52%

of women on permanent contracts

40%

of women in the Group Executive Committee since 2019

39%

of managers are women in the CCR group as at 31/12/2022

97%

gender equality index of the CCR group

MATINALES BLEUES **HANDISPORT**

During the Beijing Paralympic Games and as part of its partnership with the French Handisport Federation, the CCR Group was invited to the Matinal Bleues on 8 March 2022.

The morning event's programme was rich with live broadcasts of Paralympic competitions, sports entertainment, and discussions with disabled athletes to celebrate the French successes of the day. The three employees who took part in this event were able to meet Alain Bernard, the 2008 Olympic 100m freestyle champion.

CCR, ENVIRONMENTAL, CULTURAL AND SOCIAL PATRON

ENVIRONMENTAL PATRONAGE — CCR patron of Energy Observer, in 2022 the ship travelled to South East Asia and in France it set up its travelling exhibition village in Saint-Malo at the start of the Route du Rhum. CCR is still a sponsor of Polar Pod, the oceanographic expedition launched by Jean-Louis Etienne. Driven by the circumpolar current, like a satellite around Antarctica, the Polar Pod will allow researchers, oceanographers, climatologists and biologists to get invaluable long-term data and observations.

CULTURAL PATRONAGE — The CCR Group, patron of the Rodin Museum, contributed to the creation of the Atelier Rodin, a new facility dedicated to the discovery of art and sculpture through hands-on activities and games, which opened in the summer of 2022.

SOCIAL PATRONAGE — Each year, the Group's employees can request financial support for actions or projects that are important to them in a humanitarian, social or environmental field. The patronage committee, which reviews applications, allocated EUR 40,000 in grants to associations in 2022.

MUSÉE RODIN

The Atelier Rodin invites families to explore Rodin's art through the engagement of all their senses, offering a comprehensive and fun experience at the museum. Designed as a sustainable project, it will resume in spring 2023, enriched with new proposals.

ENERGY OBSERVER

The Energy Observer educational exhibition village was in Saint-Malo for the Route du Rhum - Destination Guadeloupe from 25 October to 6 November 2022. This travelling exhibition dedicated to sustainable energy and hydrogen opened its doors every weekend to the general public and during the week to pupils from local schools.

PERLS

PERLS is dedicated to helping children from disadvantaged backgrounds in Asia. The association helps to improve their living conditions in orphanages, hospitals and schools. PERLS focuses its efforts on supporting the BE THO orphanage, which is home to nearly 100 children in Vietnam. It is actively involved in their daily lives, providing them with material support and food.

OLAGARROA

promotes artistic, cultural and sporting activities for young people with disabilities. The association promotes collective activities for broader social integration. It organises and participates in sporting events and competitions in France, as well as finances its members travelling and accommodation expenses.

APF FRANCE HANDICAP

is a French organisation for the defence and representation of people with disabilities and their families. The association promotes equal rights, citizenship, social participation and free choice of lifestyle for people with disabilities and their families.

JRS France

JRS Welcome offers free accommodation in host families to asylum seekers who are left homeless due to lack of space in the French National Reception Scheme [Dispositif National d'Accueil]. This housing arrangement allows them to enjoy a break from their difficult journey, giving them time to immerse themselves into French culture by sharing the everyday life of people living in France.

ADADA

The association aims to protect donkeys, develop actions around animal integration and participate in maintaining biodiversity. It provides employment to people who have drifted away from the working world. The association operates in retirement homes and receives children from a day-care centre, children with disabilities or behavioural problems.

WUMODJA

provides access to culture for Comorian children and facilitates the integration of students arriving in France. The association organises collections of books and school supplies to equip a library in the south-west of Grande Comore, in the village of Domoni, where it has undertaken the construction of a primary school.

ECOACTEURS

promotes and supports the great outdoors, the heritage and the sustainable development players in the Médoc region. Organises its actions around environmental education and sustainable development, agri-environment and ecotourism. Develops communication of its projects on social media and environmental awareness-raising events for the general public.

2022 FINANCIAL STATEMENTS

Headquarters of the CCR Group,
157 Haussmann is BBC certified.

Consolidated financial statements CCR Group 86
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CCR GROUP, CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

CONSOLIDATED INCOME STATEMENT

In thousands of euros	Non-Life reinsurance	Life reinsurance	2022 Total	2021 Total
Written premiums	1,874,867	191,222	2,066,089	1,893,154
Change in unearned premium reserves	69,250	(3,197)	66,053	93,716
Earned premiums	**1,944,117**	**188,025**	**2,132,142**	**1,986,870**
Other operating revenue	1,209	-	1,209	2,080
Investment income, net of expenses	103,628	2,476	106,104	92,642
Income from ordinary activities	**104,837**	**2,476**	**107,313**	**94,722**
Reinsurance claims expenses	(1,630,745)	(150,652)	(1,781,397)	(1,356,070)
Income and expenses net of ceded income and expenses	(118,908)	(2,717)	(121,625)	(148,592)
Management expenses	(225,858)	(22,838)	(248,696)	(319,414)
Expenses from ordinary activities	**(1,975,511)**	**(176,207)**	**(2,151,718)**	**(1,824,076)**
Income from ordinary activities	**73,443**	**14,294**	**87,737**	**257,516**
Investment income net of investment expenses	-	-	26,147	30,586
Other income, net	-	-	19	4
Non-recurring income and expenses, net	-	-	(14,169)	(3,135)
Employee profit-sharing	-	-	-	(620)
Income tax	-	-	64,310	(88,523)
Consolidated net income	**-**	**-**	**164044**	**195828**
Basic earnings per share (in euros)	-	-	54.68	65.28
Diluted earnings per share (in euros)	-	-	54.68	65.28

BALANCE SHEET - ASSETS

In thousands of euros	Dec. 31, 2022	Dec. 31, 2021
Intangible assets	**7,520**	**5,474**
Reinsurance investments	**10,365,224**	**9,748,630**
Real estate investments	309,672	302,728
Investments in affiliates and participating interests	14,700	6,200
Other investments	9,682,474	9,210,923
Cash deposits with ceding insurers	358,378	228,779
Reinsurers' share of technical reserves	**94,077**	**84,873**
Reinsurance receivables	**190,068**	**166,775**
Other receivables	**330,657**	**188,159**
Other assets	**298,099**	**341,058**
Property and equipment	3,625	3,025
Other	294,474	338,033
Accrued income and prepaid expenses	**695,758**	**549,833**
Deferred acquisition costs	73,700	61,876
Other	622,058	487,957
Total assets	**11,981,403**	**11,084,802**

BALANCE SHEET - EQUITY AND LIABILITIES

In thousands of euros	Dec. 31, 2022	Dec. 31, 2021
Shareholders' equity	**2,981,124**	**2,817,080**
Share capital	60,000	60,000
Additional paid-in capital	-	-
Reserves and retained earnings	2,757,080	2,561,252
Net income for the year	164,044	195,828
Subordinated debt	**300,000**	**300,000**
Gross technical reserves	**8,393,177**	**7,700,996**
Life technical reserves	282,229	252,972
Non-Life technical reserves	8,110,948	7,448,024
Provisions	**25,318**	**15,923**
Reinsurance payables	**52,849**	**40,118**
Other liabilities	**180,775**	**170,775**
Deferred revenue and accrued expenses	**48,160**	**39,910**
Total equity and liabilities	**11,981,403**	**11,084,802**

CCR, FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

INCOME STATEMENT

In thousands of euros			2022	2021
	Gross	Reinsurance	Net	Net
NON-LIFE TECHNICAL ACCOUNT				
Written premiums	1,079,350	114,093	965,257	943,192
Change in unearned premium reserves	118,489	(119)	118608	135,675
Earned premiums	**1,197,839**	**113,974**	**1083865**	**1,078,867**
Investment income allocated from non-technical account	**67,417**	-	**67417**	**63,284**
Other underwriting income	**376**	-	**376**	**783**
Paid claims and expenses	(587,020)	(4,716)	(582,304)	(640,717)
Change in outstanding claims reserves	(1,580,546)	8,213	(1,588,759)	232,539
Claims expenses	**(2,167,566)**	**3,497**	**(2,171,063)**	**(408,178)**
Change in other technical reserves	-	-	-	**72**
Profit commission	**(29)**	**(31)**	**1**	-
Acquisition costs	(30,519)	-	(30,519)	(132,166)
Management expenses	(6,210)	-	(6,210)	(4,966)
Reinsurance commissions received	-	103	(103)	684
Acquisition and management expenses	**(36,729)**	**103**	**(36,832)**	**(136,448)**
Other underwriting expenses	**(7,132)**	-	**(7,132)**	**(7,197)**
Change in equalization reserves	**1,113,106**	-	**1,113,106**	**(382,347)**
Non-Life reinsurance technical result	**167,282**	**117,543**	**49,738**	**208,836**
LIFE TECHNICAL ACCOUNT				
Premiums	**156**	**156**	-	-
Investment revenue	-	-	-	-
Other investment income	-	-	-	-
Realized gains from investments	-	-	-	-
Investment income	-	-	-	-
Other underwriting income	-	-	-	-
Paid claims and expenses	(459)	(456)	(3)	-
Change in outstanding claims reserves	297	297	-	-
Claims expenses	**(162)**	**(159)**	**(3)**	-
Life reinsurance reserves	(50)	(50)	-	-
Other technical reserves	-	-	-	-
Change in Life reinsurance reserves and other technical reserves	**(50)**	**(50)**	-	-
Profit commission	-	-	-	-
Acquisition costs	-	-	-	23
Management expenses	(2)	-	(2)	(5)
Reinsurance commissions received	-	1	(1)	(22)
Acquisition and management expenses	**(2)**	**1**	**(2)**	**(4)**
Internal and external investment management expenses and interest	-	-	-	-
Other investment expenses	-	-	-	-
Realized losses from investments	-	-	-	-
Investment expenses	-	-	-	-
Other underwriting expenses	-	-	-	-
Life reinsurance technical result	**(58)**	**(53)**	**(5)**	**(4)**

In thousands of euros	2022 Net	2021 Net
NON-TECHNICAL ACCOUNT		
Non-Life reinsurance technical result	**49,739**	**208,836**
Life reinsurance technical result	**(5)**	**(4)**
Investment revenue	85,454	79 153
Other investment income	15,532	7 229
Realized gains from investments	42,313	61 993
Investment income	**143,299**	**148 375**
Internal and external investment management costs and interest	(8,947)	(8,779)
Other investment expenses	(12,753)	(15,198)
Realized losses from investments	(24,177)	(32,010)
Investment expenses	**(45,877)**	**(55,987)**
Investment income transferred to the Non-Life technical account	**(67,417)**	**(63,284)**
Other income	**12**	**9**
Other expenses	-	(8)
Non-recurring income	35	155
Non-recurring expenses	(14,280)	(16)
Non-recurring items	**(14,245)**	**139**
Employee profit-sharing	-	(554)
Income tax	**1,111**	**(103,956)**
Net income for the year	**66,617**	**133,566**

CCR, FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

BALANCE SHEET - ASSETS

In thousands of euros			Dec. 31, 2022	Dec. 31, 2021
	Gross amount	Amortization depreciation & provisions	Net amount	Net amount
Intangible assets	**49,298**	**42,952**	**6,346**	**5,022**
Real estate investments	216,151	39,772	176,379	167,553
Investments in affiliates and participating interests	435,929	-	435,929	435,929
Other investments	7,485,998	5,891	7,480,107	7,128,350
Cash deposits with ceding insurers	4,251	-	4,251	4,359
Investments	**8,142,329**	**45,663**	**8,096,666**	**7,736,191**
Non-Life unearned premium reserves	1,032	-	1,032	957
Life reinsurance reserves	-	-	-	3,995
Life outstanding claims reserves	241	-	241	(3,530)
Non-Life outstanding claims reserves	57,489	-	57,489	67,804
Other Non-Life technical reserves	-	-	-	-
Reinsurers’ share of technical reserves	**58,762**	-	**58,762**	**69,226**
Reinsurance receivables	47,936	-	47,936	62,351
Prepaid payroll costs	-	-	-	4
Prepaid and recoverable taxes	72,359	-	72,359	2,102
Other receivables	80,409	70,669	9,740	9,527
Receivables	**200,704**	**70,669**	**130,035**	**73,984**
Property and equipment	20,744	17,196	3,548	2,930
Current accounts and cash	169,994	-	169,994	194,745
Other assets	**190,738**	**17,196**	**173,542**	**197,675**
Accrued interest and rental income	20,024	-	20,024	20,385
Life and Non-Life deferred acquisition costs	-	-	-	137
Other accrued income and prepaid expenses	146,919	-	146,919	100,456
Accrued income and prepaid expenses	**166,943**	-	**166,943**	**120,978**
Total assets	8,808,774	176,480	8,632,294	8,203,075

BALANCE SHEET - EQUITY AND LIABILITIES

In thousands of euros	Dec. 31, 2022 Before appropriation of net income	Dec. 31, 2021 Before appropriation of net income
Share capital	60,000	60,000
Additional paid-in capital	-	-
Revaluation reserves	2,751	2,751
Other reserves		
Guarantee fund reserve	1,496	1,496
Special reserve for exceptional and nuclear risks	274,586	245,215
Special reserve for natural disaster risks	1,915,766	1,811,571
Special reserve for terrorism risks	151,474	151,474
Other reserves	8,654	8,654
Special reserve for specific credit insurance risks	86,790	86,790
Reserve for the purchase of original works by living artists	93	93
Retained earnings	-	-
Net income for the year	66,617	133,566
Shareholders' equity	**2,568,227**	**2,501,610**
Non-Life unearned premium reserves	79,366	197,900
Life reinsurance reserves	241	180
Life outstanding claims reserves	-	285
Non-Life outstanding claims reserves	4,794,169	3,215,703
Equalization reserves	1,005,895	2,119,001
Other Non-Life technical reserves	-	-
Gross technical reserves	**5,879,671**	**5,533,069**
Provisions	**22,467**	**11,066**
Reinsurance payables	-	-
Other borrowings, deposits and guarantees received	1,632	1,512
Accrued payroll costs	10,019	10,003
Accrued taxes	4,502	6,033
Other payables	123,448	118,708
Other liabilities	**139,601**	**136,256**
Deferred revenue and accrued expenses	**22,328**	**21,074**
Total equity and liabilities	**8,632,294**	**8,203,075**

CCR RE, FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

INCOME STATEMENT

In thousands of euros	Gross	Reinsurance	2022 Net	2021 Net
NON-LIFE TECHNICAL ACCOUNT				
Written premiums	795,810	63,452	732,358	639,308
Change in unearned premium reserves	(49,359)	(738)	(48,621)	(20,680)
Earned premiums	**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**
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)
Claims expenses	**(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 costs	(161,396)	-	(161,396)	(139,639)
Management expenses	(14,836)	-	(14,836)	(13,449)
Reinsurance commissions received	-	(4,902)	4,902	3,585
Acquisition and management expenses	**(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**
LIFE TECHNICAL ACCOUNT				
Premiums	**188,026**	**9,409**	**178,617**	**129,866**
Investment revenue	3,265	-	3,265	2,421
Other investment income	135	-	135	29
Realized gains from investments	7,457	-	7,457	4,936
Investment income	**10,857**		**10,857**	**7,386**
Other underwriting income	-	-	-	13
Paid claims and expenses	(113,482)	(764)	(112,718)	(90,898)
Change in outstanding claims reserves	(44,168)	(5,442)	(38,726)	(19,010)
Claims expenses	**(157,650)**	**(6,206)**	**(151,444)**	**(109,908)**
Life reinsurance reserves	20,431	-	20,431	(3,325)
Other technical reserves	-	-	-	-
Change in Life reinsurance reserves and other technical reserves	**20,431**	-	**20,431**	**(3,325)**
Profit commission	**(13,430)**	**(181)**	**(13,249)**	**(10,881)**
Acquisition costs	(18,376)	-	(18,376)	(11,612)
Management expenses	(3,290)		(3,290)	(3,473)
Reinsurance commissions received	-	(305)	305	-
Acquisition and management expenses	**(21,666)**	**(305)**	**(21,361)**	**(15,085)**
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)
Investment expenses	**(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)**

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 revenue	47,754	35,409
Other investment income	1,968	423
Realized gains from investments	109,066	72,195
Investment income	**158,788**	**108,027**
Investment income allocated from the Life technical account	**540**	**448**
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)
Investment expenses	**(114,678)**	**(74,000)**
Investment income transferred to the Non-Life technical account	**(36,211)**	**(27,479)**
Other income	**8**	**3**
Other expenses	-	-
Non-recurring income	1,616	108
Non-recurring expenses	(1,522)	(3,264)
Non-recurring items	**94**	**(3,156)**
Employee profit-sharing	-	(66)
Income tax	**(4,515)**	**(11,454)**
Net income for the year	42027	41005

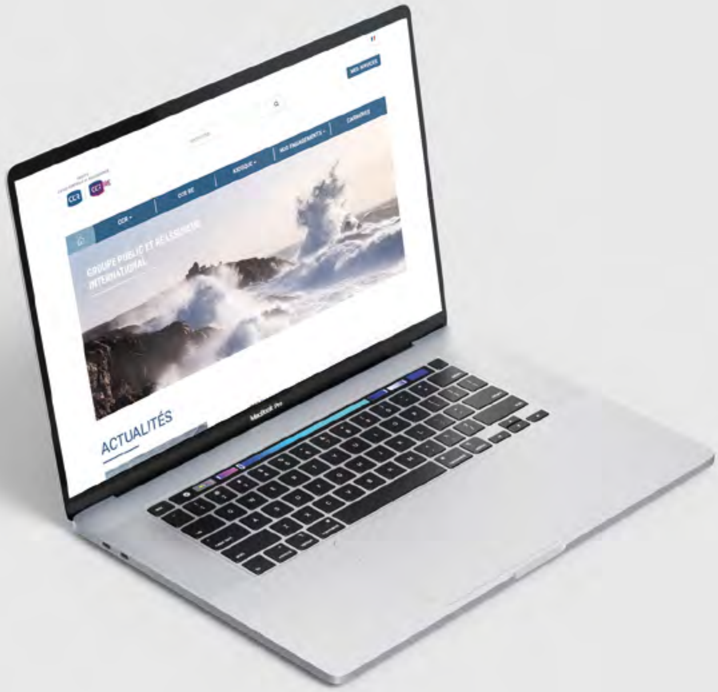
CCR RE, FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

BALANCE SHEET - ASSETS

In thousands of euros			Dec. 31, 2022	Dec. 31, 2021
	Gross amount	Amortization depreciation & provisions	Net amount	Net amount
Intangible assets	**1,269**	**94**	**1,175**	**452**
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
Investments	**2,749,059**	**41,822**	**2707 237**	**2,451,120**
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
Reinsurers' share of technical reserves	**93,984**	-	**93,984**	**84,779**
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
Receivables	**158,608**	**499**	**158,109**	**117,751**
Property and equipment	616	540	76	96
Current accounts and cash	124,480	-	124,480	143,288
Other assets	**125,096**	**540**	**124,556**	**143,384**
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
Accrued income and prepaid expenses	**530,081**	-	**530,081**	**430,187**
Total assets	3,658,097	42,955	3,615,142	3,227,673

BALANCE SHEET - EQUITY AND LIABILITIES

In thousands of euros	Dec. 31, 2022 Before appropriation of net income	Dec. 31, 2021 Before appropriation of net income
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
Shareholders' equity	**536,980**	**507,248**
Subordinated debt	**375,000**	**375,000**
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
Gross technical reserves	**2,572,175**	**2,237,060**
Provisions	**3,594**	**5,620**
Cash deposits received from reinsurers	**2,411**	**2,741**
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
Other liabilities	**97,894**	**79,846**
Deferred revenue and accrued expenses	**27,088**	**20,158**
Total equity and liabilities	**3,615,142**	**3,227,673**



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Cover page: Due to the drought and heat wave in the summer of 2022, the tributary of the Rhône called La Berre, dried up at Portel-des-Corbières in the Aude department..

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The damage of Hurricane Ian left Cuba without electricity for twelve hours and caused terrible floods 28 September 2022.

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