SOLVENCY AND FINANCIAL CONDITION REPORT (SFCR)

DECEMBER 31, 2021

EXECUTIVE SUMMARY

This narrative report intended for public disclosure is part of the Solvency II regulatory reporting requirements and has been submitted to the ACPR, the French insurance supervisor (*Autorité de Contrôle Prudentiel et de Résolution*). This report was validated by executive management and subsequently approved by the Board of Directors of CCR Re before being submitted to the ACPR.

In accordance with regulatory Solvency II requirements, this report summarizes information about CCR Re's reinsurance business in 2021 relevant to calculations made in connection with Solvency II.

For the purposes of this report, readers should assume that all items referred to herein were valued at December 31, 2021 and are expressed in euros.

This report may refer to additional information available on the CCR Group's website, https://www.ccr.fr/en/.

The Solvency and Financial Condition Report (SFCR) comprises the following chapters:

- Presentation, business and performance
- Governance system
- Risk profile
- Valuation of assets and liabilities
- Capital management

The additional disclosures required by Solvency II, as presented using the quantitative reporting templates (QRTs), are provided in the Appendices.

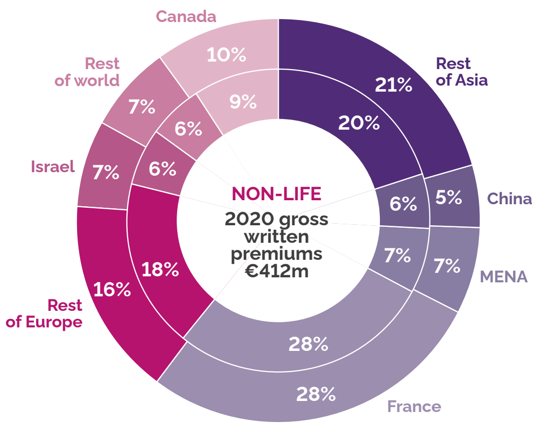
CCR Re, a CCR Group company, is a multi-regional, multi-specialist reinsurer. Its services cover all main classes of insurance – Life, Non-Life and Specialty lines – and over 90 countries.

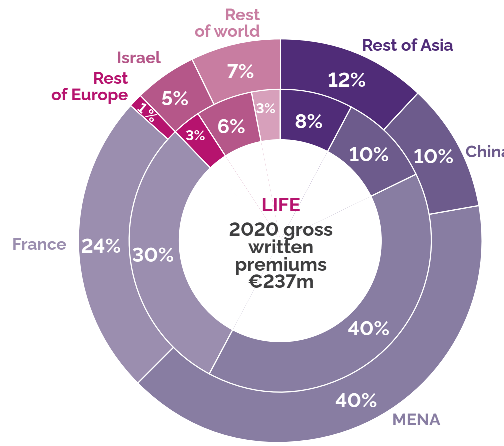
CCR Re has a highly centralized business model. While rare in the reinsurance industry, this type of model is remarkably efficient. The Company's operations throughout the world are run from its headquarters in France, supported by branches in Canada and Malaysia (Labuan) and a representative office in Lebanon.

CCR Re holds the entire share capital of Caisrelux, a reinsurance captive based in Luxembourg. It also owns real estate subsidiaries Rochefort 25, Pompe 179 and Civry 22 (French joint stock companies [*sociétés par actions simplifiées*]), which each own a building.

For the purposes of regulatory reporting under Solvency II, CCR Re uses the standard formula. Its solvency coverage ratio stood at 192.5% at end-2021, based on €1,315 million in regulatory own funds and an SCR of €639 million. This ratio was in the optimal 180%-220% range defined by the undertaking's risk appetite framework. In 2020, CCR Re raised €300 million in subordinated debt on the financial markets, qualified as Tier 2 capital. Since then, there have been no significant changes in the undertaking's own funds (on a pro forma basis), which continued to increase.

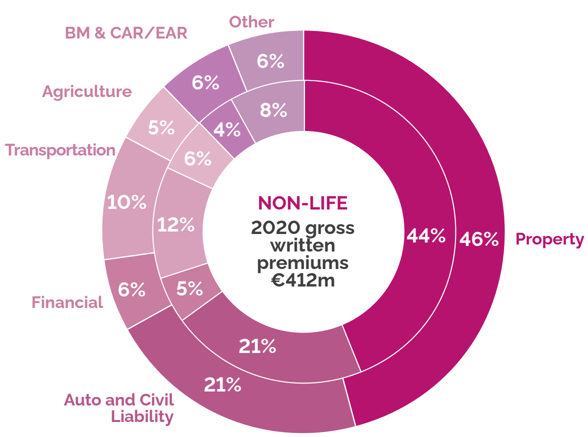
CCR Re's gross written premiums came to €843 million in 2021, up by over 30% on the previous year including the currency effect. The business mix is as follows:

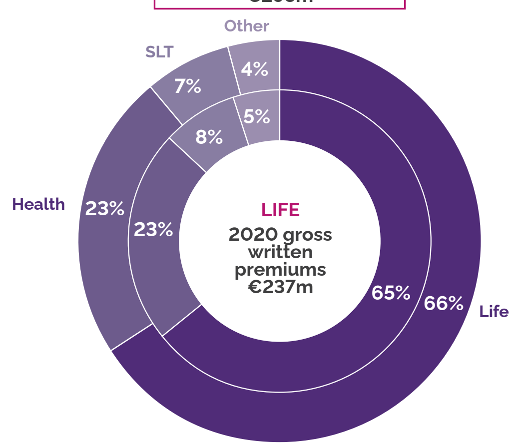




NON-LIFE
2021 gross written premiums €545m

LIFE
2021 gross written premiums €298m





EBITER (Earnings Before Interest, Taxes and Equalization Reserve) amounted to €62 million compared with €39 million in 2020. Net income was also up on 2020, at €41 million.

(in millions of euros)	2020	2021
Gross written premiums	649	843
Year-on-year change (%)	+16%	+30%
Cost ratio	4.9%	4.3%
Life reinsurance margin	2.2%	3.1%
Non-Life combined ratio	103.2%	96.6%
Return on invested assets	2.6%	1.9%
EBITER	39	62
Net income	18	41
SOLVENCY COVERAGE RATIO	199.2%	192.5%

The annualized return on CCR Re's invested assets was 1.9% in 2021. The decline in the return on invested assets reflected a combination of lower bond yields and lower realized capital gains.

The cost ratio[1] improved to 4.3% in 2021.

The Non-Life combined ratio stood at 96.6% in 2021 versus 103.2% in 2020.

The Life technical margin[2] increased to 3.1% in 2021 from 2.2% the previous year.

CCR Re met its strategic plan goals one year early, in 2021.

The rate increases applied to treaties renewed on January 1, 2022 were both moderate and differentiated. The general hardening of reinsurance rates across all geographies and all lines became a thing of the past, despite the high frequency of natural disaster losses in 2021. Terms improved but in a targeted manner in the geographies and insurance lines that have been particularly affected in recent years.

The ratio of eligible own funds to the Solvency Capital Requirement (SCR) was stable at 192.5%.
The ratio of eligible own funds to the Minimum Capital Requirement (MCR) came out at 556.5%.

The business plan drawn up by the undertaking foresees a broadly stable and unchanged reinsurance program over the forecast period.

CCR Re has a transparent, structured system of governance based around:
- a Board of Directors and a Board committee (the Audit, Accounts and Risks Committee);
- an executive body comprising the Chief Executive Officer and the Deputy Chief Executive Officer, who are the persons effectively running the undertaking (*dirigeants effectifs*);
- four key functions, each led by a different manager.

CCR Re believes that it exercises its governance appropriately and in compliance with the best governance practices in force in France.

In 2021, the governance system was challenged for the first time in ten years, with the aim of optimizing risk management processes. A new risk framework was prepared to better reflect Solvency II requirements and adopt reporting templates and indicators more closely aligned with CCR's risk management needs. At the same time, the method for assessing risks and aggregating exposures by main risk family was clarified and described in more detail. Two new risk indicators were defined.

Work continued to ensure that climate and cyber risks are managed appropriately, given their growing severity at global level. This work was an integral part of the ORSA process. CCR Re reviews its risks at regular intervals. The Company is primarily exposed to Non-Life and market risks.

1 Management expenses net of CVAE and C3S taxes as a percentage of written premiums before reinsurance.
2 The Life reinsurance margin corresponds to the ratio between (a) the sum of the technical result and interest on deposits with ceding insurers for the Life business and (b) total earned premiums, net of reinsurance, for the Life business. These items are determined before taking into account expenses analyzed by function and investment income allocated to the Life technical account.

These risks are managed using analyses, underwriting strategies and ORSA processes, and through risk mitigation tools such as outward reinsurance. The main processes used to manage these risks are:

- adoption of an overall risk budget and a natural disaster sub-budget by the Board of Directors;
- construction of a portfolio from a strict risk/reward perspective and according to a specific decision-making process;
- verification and validation of strict underwriting rules;
- use of reports prepared by the key functions to adjust risk profiles, especially those of the Actuarial and Risk Management functions, and use of any Risks Division analyses to support decisions to increase outward reinsurance or other measures.

As CCR Re is assessed under the standard formula, an analysis of adequacy (particularly as regards reserve risk and natural disaster risk) is carried out on a regular basis.

Significant events of the year

157 Re

The 157 Re sidecar was renewed with the addition of a third compartment (157 Re 21) offering increased capacity compared to the previous year. More than ever, the sidecar represents an agile way of using capital provided by outside investors to fund CCR Re's development.

Covid-19 management

CCR Re's teams had no difficulty in managing the operational fallout from the Covid-19 pandemic in 2021. The Business Continuity Plan (BCP) deployed in 2020 to deal with the operational consequences of the pandemic, was reintroduced in 2021 when required depending on the health situation.

The tried and tested home-working organization was fully operational, allowing the business to continue without any adverse financial or commercial consequences.

Concerning claims, CCR Re did not experience any deterioration in Non-Life loss ratios and increases in Life claims were confined to specific geographic areas. As a result, management decided that it was no longer necessary to hold meetings of the dedicated claims committee. However, the committee members continue to receive regular loss reports.

The technical reserves recorded at the end of 2020 for Covid-19-related claims were liquidated in 2021, generating a surplus that offset the cost of the pandemic for 2021.

Ratings

S&P affirmed CCR Re's financial strength rating of A/Stable outlook on May 6, 2021.

AM Best affirmed CCR Re's A/Excellent rating with a Stable outlook on July 28, 2021.

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PRESENTATION, BUSINESS AND PERFORMANCE

PRESENTATION, BUSINESS AND PERFORMANCE

In accordance with Article L.355-1 of the French Insurance Code (*Code des assurances*), reinsurance undertakings must regularly provide the ACPR with the information it needs to exercise the requisite supervision. This information is set out in two separate reports along with the quantitative reports referred to in Article L.355-1 of the French Insurance Code.

One of these reports is the Solvency and Financial Condition Report (SFCR) for public disclosure, which is published each year.

The Board of Directors approves this narrative report in accordance with Articles R.355-1 and R.355-7 of the French Insurance Code.

1 PRESENTATION

1.1 Name and legal form

The name of the undertaking is CCR Re, which was incorporated as a French joint stock company (*société anonyme*). CCR Re is a wholly-owned subsidiary of Caisse Centrale de Réassurance (CCR).

Pursuant to Article L.321-1-1 of the French Insurance Code, CCR Re is a licensed reinsurer in the Non-Life and Life segments referred to in Article R.321-5-1 of the French Insurance Code, following ACPR ruling no. 2016-C-46 of September 16, 2016 published in the Official Journal of the French Republic (JORF) no. 0262 of November 10, 2016.

At December 31, 2021, CCR Re had 119 employees.

1.2 Business

CCR Re is an open market reinsurer whose business is separate from the State-guaranteed public reinsurance business conducted by CCR.

It was created through the December 31, 2016 contribution of CCR's complete and autonomous open market reinsurance business, including all in-force reinsurance treaties and outstanding claims, to CCR Re.

Since January 1, 2017, CCR Re has been developing this business in France and internationally in over 90 countries, across all Property & Casualty, Life, Death/Disability & Health reinsurance segments. CCE Re's operations throughout the world are run from its headquarters in France.

1.3 Branches and representative office

CCR Re operates as a branch in Canada and Malaysia and has a representative office in Lebanon.

1.4 Subsidiaries and affiliates

CCR Re holds the entire share capital of Caisrelux, a reinsurance captive incorporated in Luxembourg.

CCR Re also owns real estate subsidiaries Rochefort 25, Pompe 179 and Civry 22 (French joint stock companies [*sociétés par actions simplifiées*]), which each own a building.

1.5 Supervisory authority and statutory auditors

The supervisory authority providing financial supervision of CCR Re is:

Autorité de Contrôle Prudentiel et de Résolution (ACPR)
Secteur Assurance
4 Place de Budapest
75436 Paris Cedex 09 (France)
Direction du Contrôle 1, Brigade 4

The statutory auditor responsible for auditing CCR Re's financial statements is:

PricewaterhouseCoopers Audit SA
Statutory Auditor
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex (France)

Its current six-year term is set to expire at the end of the Ordinary Shareholders' Meeting to be called to approve the financial statements for the year ending December 31, 2021.

1.6 Assessment of CCR Re's solvency standing and executive summary

For the purposes of regulatory reporting under Solvency II, CCR Re uses the standard formula for all of its businesses. In line with its strategy, CCR Re's risk profile remained largely unchanged in 2021. It reflects the undertaking's exposure to the risks arising on its traditional open market reinsurance and asset management businesses, as described below.

The solvency coverage ratio stood at 192.5% at end-2021 based on €1,315 million in regulatory own funds, €1,230 million in capital eligible for inclusion in the SCR coverage ratio and an SCR of €639 million. This ratio was in the optimal 180%-220% range defined by the undertaking's risk appetite framework. In 2020, CCR Re raise €300 million in subordinated debt on the financial markets, qualified as Tier 2 capital. Since then, there have been no significant changes in the Company's own funds (on a pro forma basis), which have continued to increase.

2 BUSINESS AND PERFORMANCE

All of the information presented in this section complies with Regulation ANC 2015-11 concerning the statutory financial statements of insurance undertakings, issued by the French accounting standards-setter (*Autorité des Normes Comptables* – ANC) on November 26, 2015.

(Extracted from the CCR Re management report for the year ended December 31, 2021.)

2.1 Business environment

After a year shaped by the Covid-19 pandemic in 2020, which had consequences for all business lines, the outlook in the insurance market was for a return to a more normal situation in 2021. While the Covid-19 epidemic continued, other segments of the reinsurance market were affected by the occurrence of several atypical natural and man-made disasters in 2021.

- Natural disasters:
  - Texas was brought to a standstill by severe icy conditions and snowstorms in the first quarter.
  - In July, torrential rain across a small area of Belgium and Germany caused deadly floods and record damage.
  - Hurricane Ida hit New York State in September.
  - Devastating wildfires swept through California in October and Colorado in December.
- Man-made disasters:
  - In South Africa, fires and looting of businesses and warehouses in the wake of the riots reached a record level that the special protection pool had not foreseen.
  - On the Suez Canal, the grounding of the Ever Given tanker, which brought traffic on this vital trade route to a standstill, illustrated the global economy's vulnerability to a one-off incident.
  - Ransomware demands following cyber attacks increased dramatically in 2021, raising questions as to the insurability of this risk.

This succession of events highlighted the difficulties experienced by the reinsurance sector in keeping up with changes in the frequency and severity of claims. Climate change and the energy and digital transitions open the door to disaster scenarios that may or may not be correlated. New market capacity and public-private partnerships will be needed to address this expanding risk universe.

Faced with this environment, reinsurance companies were forced to review their risk models in 2021, and in some cases reassess their risk appetite for certain lines. Last year's environment confirmed the relevance and justified prudence of CCR Re's long-standing underwriting policy, including the policy of not reinsuring any risks in the United States. It also led to appropriate rate adjustments, as well as adjustments to contractual clauses and guarantees for certain risks (such as cyber, supplier failure, cancellation or pandemic risks) and certain types of cover (aggregate, per risk or multi-year).

In the Non-Life market, this was particularly the case for natural disaster protection, with some reinsurers shifting their focus onto long-tail lines to increase their risk diversification. Ceding companies attempted to control their budgets by restructuring their programs through the application of higher deductibles or scope changes.

In the Life market, rates remained fairly stable overall, after demonstrating their resilience during the pandemic in many countries.

Lastly, rather than increasing across the board, rates rose sharply for treaties affected by losses in 2021, while remaining stable for unaffected treaties.

Individual treaties continued to be judged on their own merits and were not affected by the overall market.

2.2 Financial environment

In 2021, the developed countries' stock markets performed very well in both Europe and the United States. Accelerating inflation, the woes of Chinese property developers and Xi Jinping's tighter domestic policies weighed heavily on the stock markets of emerging countries.

In 2021, the economies of developed countries staged a recovery from the crisis caused by the Covid-19 restrictions imposed by governments in 2020. Economic growth on both sides of the Atlantic was driven by expansionary fiscal policies and very accommodative monetary policies.

As in 2020, the stock markets ended the year at high levels. The new Omicron variant was not a serious cause for concern among market participants, because although it is more contagious, it is also less dangerous since the vast majority of people in developed countries are fully vaccinated. Investment flows continued to be directed towards the stock markets due to the low interest rate environment in which the only way to earn a return was through the dividends paid on shares. The rise in bond yields at the end of 2021, driven by market expectations that the Federal Reserve would tighten its monetary policies in 2022 and that the ECB would probably follow suit in 2023, failed to dent market confidence in the stock markets.

Interest rates were erratic. After falling by 66 bps, French 10-year rates recovered to 0.30% in mid-May. They then fell by 46 bps to -0.16% at the beginning of August, before rising again as the leading central banks factored inflationary pressures into their monetary policies. The French 10-year OATi bond rate ended 2021 at 0.20%, up 56 bps on the start of the year.

In the bond market, average credit risk premiums on European investment grade bonds remained relatively stable, with the iTraxx Europe index standing at 48 bps.

In an environment that was generally favorable for higher risk assets, from the start of the year the CCR Group opted for maximum exposure to the stock markets. Based on a stable allocation compared to end-2019, the protection fund was deployed at 90% exposure over much of the year. Thanks to this strategy, the asset portfolios benefited from the stock market rebound in 2021, after being protected from the previous year's turbulence.

Concerning the fixed income portfolio, after investing heavily in money market instruments and cash in the early part of 2021, these investments were scaled back over the rest of the year, a strategy that helped to improve the return on the bond portfolio, all other things being equal.

Lastly, the CCR Group decided to significantly increase its exposure to energy transition infrastructure (categorized as physical assets, along with real estate). The investment strategy in this asset class focused on infrastructure that uses innovative techniques to produce low-carbon energy, with hydrogen emerging as a promising future energy source. Green hydrogen, produced from renewable energy sources, is a hydrocarbon substitute that offers the major advantage of allowing the energy to be stored. The CCR Group has committed to investing in an energy transition infrastructure fund that qualifies as an impact investment and will represent approximately 1% of the Group's assets.

In line with our ESG and Climate policy, the CCR Group gives priority to investing in issuers that support the social transition, adaptation to physical risks and the prevention of transition risks. One-third of investments for the year concerned one of the three pillars of the ESG and Climate policy.

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2.4 Post balance sheet events

No events likely to have a material impact on CCR Re's financial statements occurred between December 31, 2021 and March 16, 2022 when the financial statements were approved for publication by the Board of Directors.

The outbreak of war in Ukraine after the financial year-end is not expected to have a major impact on CCR Re. CCR Re has no direct exposure to Ukraine or Russia in its reinsurance portfolio and, as of the reporting date, its indirect exposure in specialty lines such as credit and marine reinsurance was expected to be limited. CCR Re has no direct exposure on its asset portfolio and does not hold any assets in rubles or hryvnia.

In addition, CCR Re's asset portfolio is currently demonstrating a good level of resilience to the market turbulence caused by this event.

2.5 Financial review

Written premiums

CCR Re's gross written premiums for the year amounted to €843 million, up 30% as reported and 25% at constant exchange rates[1]. The increase includes significant prior year adjustments; excluding these adjustments, the year-on-year increase was 21%.

With this performance, the target set in the 2020-2022 strategic plan was met one year ahead of schedule, and a new strategic plan was prepared during the year for the period to 2025.

Premium income breaks down as follows:

- Non-Life written premiums totaled €545 million, up 32% as reported (27% at constant exchange rates), and accounted for 65% of total open market premiums. The €112 million year-on-year increase in premiums at constant exchange rates primarily corresponded to new business written in Europe and Asia.
- Life written premiums amounted to €298 million, up 26% as reported (20% at constant exchange rates), and represented 35% of total open market premiums. The €47 million growth at constant exchange rates was mainly attributable to new reinsurance business written in the Middle East.

Ceded premiums

Earned premiums ceded by CCR Re stood at €52.2 million (versus €36.2 million in 2020), including €5.4 million in fronted premiums (€6.9 million in 2020) and €34.0 million in disaster premiums (€17.6 million in 2020).

The increase in ceded property damage premiums was due to portfolio growth, rate increases and reinstatement premiums following the events of 2021, as well as the increase in reinsurance premiums ceded to the 157 Re sidecar.

Non-Life combined ratio and Life technical margin

Non-Life reinsurance business

The Non-Life combined ratio was 96.6% in 2021 versus 103.2% the previous year, breaking down as:

- a loss ratio[2] of 66.5% (2020: 73.7%);
- an expense ratio[3] of 30.1% (2020: 29.4%).

Natural disaster losses after reinsurance represented €43 million (versus €3.5 million in 2020). These losses contributed 9.2 points to the loss ratio (2020: 1.0 point). The sharp increase was due to last July's Bernd, Volker and Wolfgang storms which represented losses of €55 million before reinsurance (€22 million after reinsurance).

1 Changes at constant exchange rates correspond to the difference between actual 2021 premiums converted at the December 31, 2020 exchange rate and 2020 premiums converted at the December 31, 2020 exchange rate.
2 The loss ratio corresponds to incurred present and past losses (paid or covered by outstanding claims reserves, net of reinsurance) plus claims management expenses and the change in the equalization reserve divided by earned premiums net of reinsurance.
3 The expense ratio corresponds to commissions and internal management expenses, excluding claims management expenses, divided by earned premiums net of reinsurance.

Major man-made disaster claims represented losses of €15 million before and after reinsurance (2020: €20 million after reinsurance) and contributed 3.3 points to the loss ratio (2020: 5.5 points). The two major losses reinsured by CCR Re were the riots in South Africa (July) and a warehouse fire in South Korea (June).

Covid-19-related losses were €5 million before and after reinsurance (2020: €44 million) and contributed 1.1 point to the loss ratio (2020: 12.4 points).

Attritional losses represented 52.9 points of the loss ratio versus 54.9 points in 2020. The 2-point decrease primarily reflected the steadily improving profitability of the long-tail portfolio.

Life reinsurance business

The Life reinsurance business's technical margin[4] declined to 3.1% in 2021 from 2.2% the previous year.

The margin continued to be eroded by fallout from the Covid-19 pandemic, which cost €8 million in 2021. Excluding Covid-19 losses, the profitability of the Life business was stable.

Management expenses

Management expenses (not including investment management fees which are reported under investment expenses) amounted to €38 million, representing a cost ratio[5] of 4.3% in 2021, versus 4.9% in 2020 and 5.5% in 2019.

Net investment income

Net investment income amounted to €36 million, including investment revenue of €28.1 million, finance costs of €12.5 million on subordinated debt and net realized capital gains of €20.7 million.

In 2021, CCR Re's return on invested assets[6] was 1.9%, compared to 2.5% in 2020. The decline in the return on invested assets reflected a combination of lower bond yields and lower realized capital gains.

Management of financial and real estate investments

Investment strategy in an environment shaped by a surge in high risk asset yields

In an environment that was generally favorable for higher risk assets, CCR Re opted for maximum exposure to the stock markets from the start of the year. **The asset allocation in 2021 was stable compared to end-2020, with 90% of the protection fund invested in equities over much of the year** (and an 80% average exposure to equities over the full year). Thanks to this strategy, the asset portfolios benefited from the stock market rebound in 2021, after being protected from the previous year's turbulence.

We also took advantage of conditions in the fixed income markets. **The sizable money market investments held at the beginning of 2021 were scaled back over the rest of the year,** a strategy that helped to improve the return on the bond portfolio, all other things being equal.

Lastly, we also decided to significantly increase our investments in energy transition infrastructure assets. Our investment strategy in this asset class focused on infrastructure that uses innovative techniques to produce low-carbon energy, with hydrogen emerging naturally as a promising future energy source.

Green hydrogen, produced from renewable energy sources, is a hydrocarbon substitute that offers the major additional advantage of allowing the energy to be stored. We have committed to investing in an energy transition infrastructure fund that qualifies as an impact investment and will represent approximately 1% of the Group's assets.

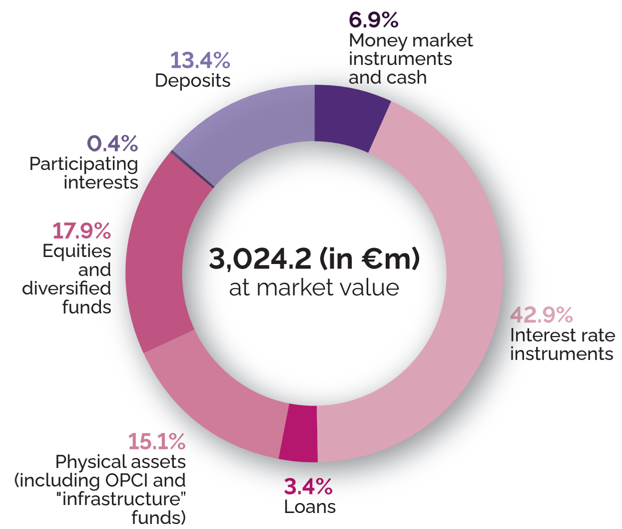
CCR Re also remained very active in the **real estate market** despite the unprecedented complexity caused by the Covid-19 crisis. Occupancy rates remained high in our residential properties and office leases were rolled over at higher rents. A refurbishment program was carried out to improve the real estate portfolio's energy performance.

4 The Life reinsurance margin corresponds to the ratio between (a) the sum of the technical result and interest on deposits with ceding insurers for the Life business and (b) total earned premiums, net of reinsurance, for the Life business. These items are determined before taking into account expenses analyzed by function and investment income allocated to the Life technical account.

5 Management expenses net of CVAE and C3S taxes as a percentage of written premiums before reinsurance.

6 Ratio of net investment income to reinsurance investments, excluding the investment in the Luxembourg subsidiary, interest on subordinated debt, ceding insurer deposits and owner-occupied property.

As part of our ESG and Climate investment strategy, we decided to **withdraw completely from the thermal coal sector by 2030**. We maintained our focus on SRI assets by investing in social and green bonds and by **making a significant capital commitment to an impact fund invested in green hydrogen infrastructure assets.**



Investment portfolio breakdown

Reinsurance investments[7] had a net book value of €2,593.3 million at December 31, 2021 (versus €2,514.9 million at the previous year-end), including €224 million in assets deposited with ceding insurers.

Net unrealized gains totaled €430.9 million at December 31, 2021, compared with €409.4 million at end-2020, reflecting conditions in the financial and real estate markets and asset sales carried out a year earlier. The market value of financial and real estate investments was €3,024.2 million at December 31, 2020, an increase of 3.4% compared with end-2020.

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

	December 31, 2021			December 31, 2020			Change			
(in millions of euros)	NBV	MV	% (at MV)	NBV	MV	% (at MV)	NBV	%	MV	%
Money market instruments and cash	207.9	207.9	6.9%	381.3	381.2	13.0%	-173.4	-45.5%	-173.4	-45.5%
Interest rate instruments	1,260.0	1,298.2	42.9%	1,029.4	1,090.4	37.3%	+230.6	+22.4%	+207.9	+19.1%
Loans	96.7	101.5	3.4%	86.9	87.3	3.0%	+9.8	+11.3%	+14.2	+16.3%
Physical assets (including real estate funds and infrastructure funds)	168.3	458.0	15.1%	165.4	421.7	14.4%	+2.9	+1.7%	+36.2	+8.6%
Equities and diversified funds	449.7	542.5	17.9%	429.6	513.5	17.6%	+20.1	+4.7%	+29.0	+5.6%
Participating interests	6.2	11.6	0.4%	6.2	14.1	0.5%	0.0	0.0%	-2.5	-17.7%
Deposits	404.5	404.5	13.4%	416.1	416.1	14.2%	-11.6	-2.8%	-11.6	-2.8%
TOTAL	2,593.3	3,024.2	100%	2,514.9	2,924.3	100%	+78.5	+3.1%	+99.9	+3.4%

The presentation of assets by class has changed from that in the 2020 management report, with the creation of a "physical assets" class comprising real estate assets as well as infrastructure funds previously classified as "equities and diversified funds".

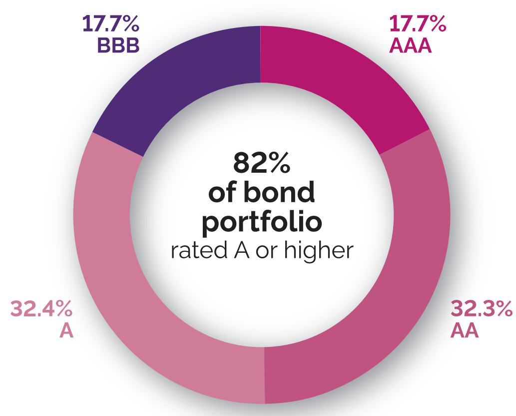
As shown in the above table, changes in the structure of the reinsurance investment portfolio in 2021 were as follows:

- Investments in **money market instruments** amounted to €207.9 million at December 31, 2021, down 45.5% compared with end-2020. This asset class was primarily used to finance the acquisition of interest rate instruments. The balance increased in 2020 as a result of CCR Re's subordinated debt issue.

7 CCR Re's financial and real estate investments, including cash. In this section, the investment portfolio at December 31, 2020 has been remeasured at December 31, 2021 prices.

- **Interest rate instruments** increased by 19.1%, representing 42.9% of the portfolio at market value over the year. The portfolio comprises bonds for 54.8% and bond funds for 45.2%.

CCR Re took advantage of the increase in 5-year rates to reinvest at positive rates in high quality bonds, leading to a reduction in money market instruments. At December 31, 2021, 82% of the **bonds** in the portfolio were rated A or higher.

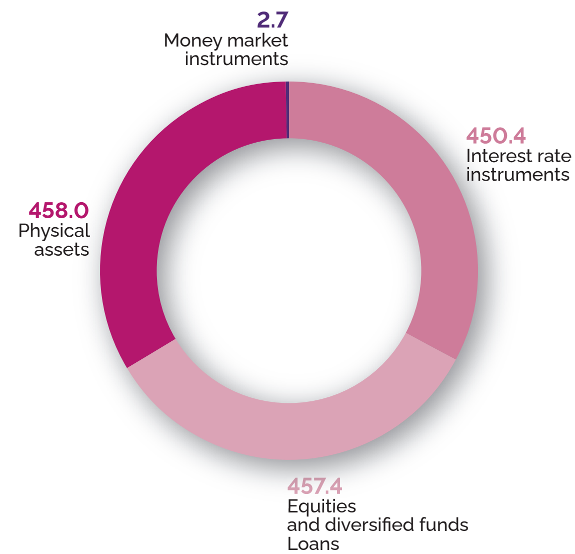


1

- The market value of investments in **equities and diversified funds** (18% of total reinsurance investments) rose by 5.6% over the year to €542.5 million at December 31, 2021. The main investments are equity funds (39.3%), diversified funds (26.4%) and hybrid securities (21.1%).
- **Investments in physical assets** stood at €458 million at market value, an increase of 8.6% compared with end-2020. They represented 15.1% of total reinsurance investments versus 14.4% at December 31, 2020. The portfolio comprises office and residential properties in Paris. Market values continued to rise at a healthy rate during the year, residential properties were resilient and the office properties were all fully let as of December 31, 2021.

At December 31, 2021, financial investments meeting **environmental, social and governance (ESG)** criteria stood at €1,368.4 million at market value, an increase of 61.3% from end-2020. The portfolio represented 45.3% of total reinsurance investments versus 29.3% at December 31, 2020. The portfolio breaks down as follows by asset class:

ESG investments at December 31, 2021 (in %)



EBITER[8]

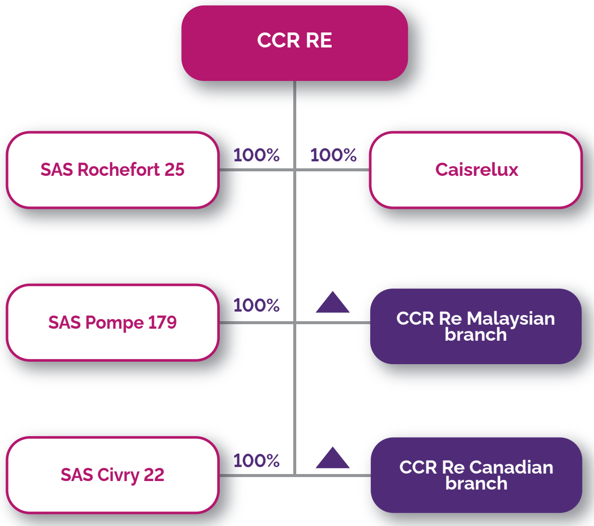
The items discussed above drove an increase in EBITER to €62 million from €39 million in 2020.

Net income for the year

Net income for the year amounted to €41 million versus €18 million in 2020 in line with the business plan objective of €42 million for 2022.

8 EBITER: Earnings Before Interest, Taxes and Equalization Reserve.

Subsidiaries and affiliates



As shown in the above chart, part of the real estate investment portfolio is managed through three simplified joint stock corporations with combined equity of €41 million at December 31, 2021. The three companies contributed €1.3 million to CCR Re's investment revenue for the year.

CCR Re also has a reinsurance subsidiary in Luxembourg, Caisrelux. This company had share capital of €6.2 million at December 31, 2021, unchanged from the previous year-end. Caisrelux operates exclusively as a captive reinsurance company.

2.6 2022 outlook

Business environment

As of end-2021, the Reinsurance sector was caught in a vice between the inflationary pressures that have been a constant feature of the insurance market in recent years, and the steadily growing cost of outward reinsurance.

It is struggling to consolidate its positions. Despite some obvious improvements over the past two years, the market's persistent overcapacity has helped to limit the across-the-board increases that could reasonably be expected following the Covid-19 crisis and the very high incidence of claims in 2021.

The situation was clearly illustrated by January's treaty renewals. Negotiations were more difficult and required greater senior management involvement, especially during negotiations with brokers concerning less attractive contracts or classes of business (XS Agg, Cyber, Agro, etc.).

- In the Non-Life market, this was particularly the case for natural disaster protection, with some reinsurers shifting their focus onto long-tail lines to increase their risk diversification. Ceding companies attempted to control their budgets by restructuring their programs through the application of higher deductibles or scope changes.
- In the Life market, thanks to the relatively low level of Covid-19-related losses in many countries, the sector, once again, managed to avoid a general increase in premium rates.

Lastly, rather than increasing across the board, rates rose sharply for treaties affected by losses in 2021, while remaining stable for unaffected treaties. Individual treaties continued to be judged on their own merits and were not affected by the overall market.

The rate increases applied to treaties renewed on January 1, 2022 were both moderate and differentiated. The general hardening of reinsurance rates across all geographies and all lines became a thing of the past, despite the high frequency of natural disaster losses in 2021. Terms improved but in a targeted manner in the geographies and insurance lines that have been particularly affected in recent years.

Commercial ambition

In December 2019, CCR Re's Board of Directors approved an ambitious strategic plan for the 2020-2022 period.

The plan's objectives were exceeded in 2020, in terms of both new business and expected margins.

In 2021, in an environment shaped by the Covid-19 pandemic, CCR Re calmly pursued its growth trajectory without revising the initial business plan. Targets were once again exceeded, in terms of both gross written premiums and profitability, and the strategic plan goals were met one year early. The Company enjoyed rapid business growth in 2021 and its top line was also boosted by higher premium rates, although the increase was somewhat lower than expected. The situation created by Covid-19 improved, although client visits may not fully resume in 2022.

In 2022, CCR Re's ambition remains the same, with an objective of 15% growth in gross written premiums. After the successful January treaty renewals, this objective seems reasonable.

CCR Re's underwriting policy has been fine-tuned with the addition of two major provisions:

- First, we have revisited our business drivers, by adopting a global approach to Life/Non-Life/Specialty clients.
- Second, where possible, we try to offer cross-participation arrangements to clients, with the aim of improving the reinsurance book's diversification by class of business while also making client relationship performance easier to understand.

Throughout the discussions ahead of the treaty renewal process, we kept up our efforts to explain the issues involved. We demonstrated, more than ever, our commitment to developing profitable long-term relationships with clients based on trust, in which:

- ceding insurers that purchase reinsurance cover under Non-Proportional treaties view reinsurance as a service and, consequently, as a cost center;
- the interests of CCR Re and the ceding insurers under Proportional treaties converge according to the principal of co-destiny.

Technical discipline

Gross written premiums are not an end in themselves, they must represent profitable growth.

With this in mind, new adjustments have been made to reinsurance treaties that were insufficiently profitable or for which the risk exposure was poorly calibrated (XS Agg).

In addition, considerable progress has been made in clarifying contractual documents, especially the clauses dealing with coverage limits and exclusions. All of our teams have been involved in the drive to improve the quality of the reinsurance portfolio and control risk exposures – the underwriters, who have the difficult task of negotiating limitation-of-cover clauses, and also our legal and actuarial teams, who are involved in drafting and analyzing policy terms so that risks are pooled on an acceptable basis.

In January, we were able to announce that almost all of our property treaties contained a Communicable Disease exclusion clause and 75% of our treaties featured a satisfactory Cyber clause. CCR Re has also been active in promoting the systematic use of named perils in treaties wherever possible.

Financial environment

The increases in long-term interest rates fueled by more restrictive monetary policies are expected to cause volatility in the stock markets, which appear to be overheated.

The inflated prices of technology stocks represent one of the greatest risk factors in 2022; however, they are likely to come under downward pressure from improved interest rates. The CCR Group continues to believe that if the technology bubble bursts, this could drive investors towards more traditional stocks that still have room to increase in value.

These factors, combined with the high levels of public and private debt worldwide, encourage a cautious approach.

2

GOVERNANCE SYSTEM

2

GOVERNANCE SYSTEM

GOVERNANCE SYSTEM

CCR Re has a transparent, structured governance system based around its administrative, management and supervisory bodies, including:

- a Board of Directors and a Board committee (the Audit, Accounts and Risks Committee);
- an executive body comprising the Chief Executive Officer and the Deputy Chief Executive Officer, who are the persons effectively running the undertaking (*dirigeants effectifs*);
- The governance system also includes four key functions ensuring optimal conduct of its business.

1 STRUCTURE OF THE ADMINISTRATIVE, MANAGEMENT OR SUPERVISORY BODY OF THE UNDERTAKING

1.1 Board of Directors

Combination of the roles of Board Chairman and Chief Executive Officer

In accordance with Article L.225-51-1 of the French Commercial Code (*Code de commerce*) and Article 16 of the bylaws, at its meeting on June 29, 2016 the Board of Directors decided to combine the positions of Chairman of the Board of Directors and Chief Executive Officer. This arrangement was maintained when the Board was renewed on May 10, 2021.

Board Chairman and Chief Executive Officer

During the Board meeting on June 29, 2016, Bertrand Labilloy was appointed as Chairman and Chief Executive Officer for a period of five years expiring at the Ordinary Shareholders' Meeting to be called to approve the financial statements for the year ended December 31, 2020, corresponding to his term as director. At the Annual Shareholders' Meeting on May 10, 2021, Bertrand Labilloy was re-elected as a director for a five-year term expiring at the close of the Ordinary Shareholders' Meeting to be called to approve the financial statements for the year ending December 31, 2025. At the meeting held immediately after the Shareholders' Meeting, the Board of Directors renewed Bertrand Labilloy's appointment as Chairman and Chief Executive Officer for the duration of his term as director.

On the recommendation of the Chairman and Chief Executive Officer, at the same meeting, Laurent Montador was appointed as Deputy Chief Executive Officer for a period of six years expiring at the Ordinary Shareholders' Meeting to be called to approve the financial statements for the year ending December 31, 2021.

Composition of the Board of Directors

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

The members of CCR Re's Board of Directors are as follows:

- Bertrand Labilloy, Chairman and Chief Executive Officer;
- Jacques Le Pape, permanent representative of CCR;
- Patrick Cerceau;
- Charles Lévi;
- Antoine Mantel;
- John Conan, director representing employees elected by employees pursuant to Article L.225-27 of the French Commercial Code.

The term of office of directors is five years.

Role and responsibilities of the Board of Directors

The Board of Directors notably sets CCR Re's strategic, economic, financial and technological priorities.

In addition to matters that must be referred to it pursuant to applicable laws and regulations, the Board reviews and discusses the following matters, after review by the competent committee where appropriate:

- the undertaking's underwriting and investment strategy at least once a year;
- CCR Re's multi-year business plan;
- CCR Re's provisional annual budget and risk appetite;
- planned mergers, acquisitions and strategic partnerships;
- the outlines of the retrocession program;
- any illiquid or relatively illiquid financial or real estate investment of at least €40 million, in order to validate both the nature and the amount of the investment.

The Board exercises the responsibilities as described in the Solvency II Directive and the associated regulations. In this respect, it approves the reports and policies submitted for its approval pursuant to the Directive.

Solvency II policies adopted by the Board of Directors

The Board of Directors has adopted the following 16 policies:

- General risk management policy
- Public reinsurance underwriting policy
- Reserving policy
- Operational risk policy
- Outward reinsurance and risk mitigation policy
- Investment risk management policy
- Asset-liability management (ALM) policy
- Liquidity risk policy
- Outsourcing policy
- Internal control policy
- Internal audit policy
- Compliance policy
- Compensation policy
- Fit and proper policy
- Actuarial policy
- Policy concerning communications with the insurance supervisor

Board of Directors' practices and procedures

Internal rules

The Board of Directors' internal rules set out its practices and procedures. The internal rules were updated in 2021 to include detailed provisions concerning the identification and management of conflicts of interest involving directors and corporate officers.

The appendix to the internal rules includes the internal rules applicable to the Board's Audit, Accounts and Risks Committee.

The Board of Directors also has a "Director's Charter" which defines the guiding principles to which the directors adhere and which they undertake to respect in exercising their duties as directors. The Director's Charter is appended to the Board of Directors' internal rules.

Board meetings

Board meetings are convened in writing and take place at CCR Re's registered office. Approximately one week before a Board meeting, each director receives comprehensive documentation setting out the agenda and key information for most of the items on that agenda. The documentation for meetings of the Board and its committees is available exclusively in electronic form on a secure dedicated website.

1.2 Audit, Accounts & Risks Committee

An Audit, Accounts and Risks Committee was set up by the Board of Directors on January 23, 2017.

Four directors sit on the committee, including one employee representative director.

The Audit, Accounts and Risks Committee is chaired by Charles Levi. At least one member must have specific financial, accounting or statutory audit expertise and qualify as independent based on the criteria adopted by the Board. This member is Charles Levi.

The committee is tasked with assisting the Board of Directors in fulfilling its role concerning the annual financial statements, by monitoring (a) the effectiveness of internal control and risk management systems, and the Internal Audit function if applicable, with regard to the procedures for the preparation and processing of accounting and financial information, and (b) the work of the statutory auditors. It also expresses an opinion on the auditor selection process and issues a recommendation concerning the accounting firm to be proposed for appointment as auditor at the Shareholders' Meeting.

It considers the Actuarial function's report and monitors implementation of legal and regulatory compliance procedures, especially Solvency II compliance, notably by examining the Compliance function's report.

It meets with the head of the Internal Audit function, reviews and approves the internal audit program, analyzes the internal auditors' main recommendations and their implementation.

It reviews the Regular Supervisory Report (RSR), the Solvency and Financial Condition Report (SFCR) and the written policies falling within the Committee's terms of reference.

It is also tasked with monitoring risk management indicators, overseeing the Own Risk and Solvency Assessment (ORSA) based on the ORSA report, and meeting with the holder of the Risk Management function.

1.3 Executive body

Executive management

The members of CCR Re's executive management are:

- Bertrand Labilloy, Chairman and Chief Executive Officer;
- Laurent Montador, Deputy Chief Executive Officer.

Persons who effectively run CCR Re

Following their respective appointment by the Board of Directors as Chairman and Chief Executive Officer and Deputy Chief Executive Officer on May 10, 2021 and June 29, 2016, Bertrand Labilloy and Laurent Montador automatically qualify as the persons effectively running the undertaking (*dirigeants effectifs*), with the same scope of responsibility.

The ACPR received notification of their appointment, which it approved.

Role of CCR Re's key internal divisions

2021 Organization

Executive management

Chairman and Chief Executive Officer
Betrand Labilloy(*)

Deputy Chief Executive Officer
Laurent Montador(*)

Underwriting & Services Division	Operations Division	Actuarial & Risks Division	Marketing, Strategy, Development & Reinsurance Division
Hervé Nessi	Isabelle Bion	Jérôme Isenbart	Patrick Delalleau Mathieu Halm

(*) Persons effectively running the Group

Underwriting & Services Division

The Underwriting & Services Division is tasked with building a profitable portfolio of reinsurance treaties, focusing on:

- small- and medium-sized ceding insurers,
- that are committed to developing long-term partnerships with their reinsurers, and
- that view reinsurance as a service and therefore as a cost center,
- such that CCR Re can negotiate the terms and conditions of reinsurance cover from a position of strength.

The Division comprises eight underwriting departments and one department specialized in managing major claims and providing services.

This Division is also responsible for developing and leveraging its technical expertise with regard to a broad spectrum of risks.

Its main role is to analyze and accept or reject Life and Non-Life reinsurance risks and to manage the entire ceding insurer relationship, including claims.

Actuarial & Risks Division

The role of the Actuarial & Risks Division is to coordinate the CCR Group's risk management system according to a pragmatic and continuous improvement principle, in line with the scale of the undertaking.

The Risks Division defines the risk management approach, ensures the undertaking's solvency (particularly the adequacy of its technical reserves), conducts actuarial research, identifies key risks and ensures that the CCR Group complies with the principles of Solvency II.

It promotes a risk culture across the organization and evaluates the internal control system to ensure that risks are managed appropriately.

Generally speaking, the Risks Division coordinates and helps manage the three pillars of Solvency II, on an operational or one-off basis.

As of end-2021, the Division was organized around four departments:

- The Risk Pricing & Natural Disaster Department is responsible for determining premium rates for new reinsurance treaties, performing technical analyses of in-force reinsurance business and modeling natural disaster exposures.
- The Risk Management & Internal Control Department is tasked with managing the risk management system, preparing internal control reports, overseeing the risk identification and measurement system, coordinating the regulatory reporting process and guaranteeing the quality of information systems security processes.
- The ALM & Reserving Department is responsible for Asset/Liability Management (ALM), as well as for calculating the undertaking's technical reserves and performing the analyses required for regulatory compliance purposes, such as for the application of pillar 1 of the Solvency II directive.
- The Actuarial Consulting Department responsible for cross-functional actuarial research.

- The Division provides day-to-day oversight of risk management and value creation through risk management.

Marketing, Strategy, Development & Reinsurance Division

This Division is responsible for:

- assisting executive management in defining and overseeing CCR Re's strategy and development;
- finding and purchasing appropriate reinsurance cover;
- monitoring developments in the reinsurance market.

Operations Division

This Division is responsible for CCR Re's operating activities. It is organized around two departments:

- The Reinsurance Accounting Department, responsible for checking the reinsurance accounts and receivables/payables accounts.
- The Management Department, responsible for the administrative management of reinsurance treaties and for assisting the Underwriting Division in performing technical and commercial analyses of the treaties.

1.4 Activities outsourced to CCR

To support its operations, in 2021, CCR Re outsourced certain support activities and the management of its financial and real estate assets to CCR.

The outsourced scope includes the following critical or key activities:

- financial and real estate asset management;
- information systems management;
- financial management activities (general ledger accounting, cash management and budget control);
- compliance activities;
- actuarial activities;
- internal audit activities.

Outsourced financial and real estate asset management

Management of CCR Re's securities and real estate portfolios is outsourced to CCR's Investment Division. Management of the securities portfolio is part of an investment process comprising several different phases, as described below.

Economic and financial analyses updated on a regular basis and designed to describe the overall environment in which investment decisions are approved.

Key priorities in terms of economic growth, inflation, economic policy and debt are summarized. A multi-pronged analysis incorporating an assessment of the various asset classes and of the market environment, and technical factors such as inflows/outflows and investor behavior, helps to determine the potential profitability and risk associated with each asset category.

A strategic asset allocation serves as the basic framework for managing assets.

The strategic asset allocation is supervised by ALM teams and is part of the risk budget adopted by CCR Re's Board of Directors. It subsequently rolls down into a tactical asset allocation with a 12-24 month investment horizon and a much more detailed level of analysis for the assets concerned (asset classes and sub-classes). A decision is made whether to fully or partly hedge the portfolio risk at this stage. This asset allocation is regularly reviewed in light of liability-related constraints, risk tolerance and compliance with own fund requirements, taking into account the desired profitability and the risk associated with the different asset classes. In the bond and money market portfolios, the gap between the term of assets and that of liabilities is regularly tested to ensure that interest rate risk is managed appropriately. Similarly, currency risk resulting from a mismatch between assets and liabilities in a given foreign currency is actively managed. CCR Re seeks to have a sufficient level of liquidity at all times, in step with the characteristics and volatility of its technical liabilities.

Financial and real estate investments are selected by the management teams in the Investment and Real Estate Departments.

For directly-held bonds and money market instruments, investments must be on a list of approved Investment Grade issuers compiled by one of the main rating agencies (S&P, Moody's). Broad diversification of signature risk is sought in the portfolios.

For directly held real estate assets, each proposed acquisition or disposal is presented to the Investment Committee for approval. Proposed acquisitions concern real estate assets in prime locations that are of a high architectural quality.

Investments in equity, bond and real estate investment funds are made following a selection process that starts with an analysis of the strengths and weakness of the management companies concerned. The main criteria taken into account are the relevance of the strategy, the match between resources and objectives, the quality of risk management and procedures, and the ability to serve corporate customers. A specific analysis is then performed on the funds that may be chosen as an investment vehicle. Decisive factors when selecting funds include the volume of assets under management, the experience of the management team, the consistency of the management style, whether a clear definition of roles and responsibilities exists, the stability of the management team, the transparency of the management strategy and the alignment with investors' interests. Meetings are regularly organized with the managers of the funds held in the portfolio, and frequent telephone contact is maintained. A quantitative performance analysis (analysis of a fund's actual versus expected behavior in light of its profile, comparison of the fund against benchmark indices and against groups of similar funds set up internally) enables results to be verified and warnings to be issued where necessary.

Using internally-developed tools, management and progress reports can be sent to CCR Re.

A monthly asset allocation schedule shows the risk exposure of the portfolios under management based on a detailed asset typology. As appropriate, weekly or monthly performance calculations enable the results of management to be determined for the different investment horizons and asset scopes, in line with the desired level of detail. Reports are drawn up on the main financial risks (interest rate, currency, credit and real estate risks). A model is run simulating financial shocks on the portfolios, helping to calibrate the risk budgets. Lastly, one-off analyses focused on particular areas (particularly bond issuers, investment funds and exchange rates) are used to determine changes in risks and expected profitability. Investment committees discuss changes in the management of financial and real estate asset portfolios, the risk situation, the results obtained and the main economic and financial priorities. Specific briefings may be held at CCR Re's request on all aspects concerning financial asset management.

Outsourced information systems management

CCR Re's information systems are outsourced to CCR's Information Systems Division.

Presentation of CCR's Information Systems Division and the services performed for CCR Re

CCR's Information Systems Division is responsible, within the scope of its budget and resources, for:

- providing all CCR Group information systems users, whether employee or third-party users, with the IT

and communications tools (hardware, software and associated services) needed to carry out their duties on a daily basis under good availability, reliability and security conditions;
- maintaining these intangible assets, comprising the applications and the knowledge of those applications held by the undertaking and/or its partners in order to ensure continuity;
- supporting the growth of the undertaking and its businesses by upgrading existing information systems or developing new systems in line with the undertaking's strategic objectives and the needs of its businesses as defined in the relevant business plans;
- promoting the information and communications technologies likely to bring CCR Group competitive advantages and innovative leadership among executive management and the heads of the businesses.

Since 2019, the Information Systems Division has been organized around nine units:
- three Research & Development units focused on development and maintenance, which are in charge of designing and putting in place the system functionalities, tools and applications adapted to the needs of the businesses:
  - the CCR Re information system R&D unit;
  - the Public Reinsurance information system R&D unit;
  - the Support information systems R&D unit.
- six cross-functional units:
  - a Digital Transformation unit responsible for R&D projects related to new technologies in support of business process optimization;
  - a Decision-Support unit in charge of designing and implementing a decision-support system using data from the operational systems;
  - a Cross-Functional Projects unit;
  - a PMO unit in charge of coordinating the portfolio of projects, budgets and resources;
  - an Architecture unit in charge of designing and putting in place software architecture, components and applications in order to guarantee information system coherence, stability and performance;
  - a Production & Business Continuity Planning unit, in charge of designing and deploying technical infrastructure, system operation and user support, along with the business continuity plan.

Services provided by the Information Systems Division to CCR Re

Making available all human and technical resources covering each component of CCR Re's information system:
- management of the server infrastructure and information systems (hardware, software) made available to CCR Re;
- management of network and telecoms infrastructure made available to CCR Re;
- management of software and software packages under development made available to CCR Re;
- research, implementation and production of IT solutions (ERP, Extranet sites, decision-making tools, etc.);
- maintenance and development of the applications used;
- project management support;
- definition of the IT security policy, implementation and risk supervision;
- CCR Re data back-up and archiving;
- preparation and maintenance of the IT back-up plan;
- management of IT purchases (hardware, software and intellectual services);
- CCR Re user support.

Outsourcing of financial activities

CCR's Finance Division provides services to CCR Re designed to ensure the reliability of financial information, assess and manage claims, and manage finance for CCR Re.

The main service objectives are as follows:
- guarantee the reliability of CCR Re's financial statements;
- prepare CCR Re's financial and tax documentation in compliance with the law;
- produce CCR Re's regulatory reports;
- produce financial management reports aligned with the requirements of executive management and the Board of Directors;
- prepare and record closing entries;
- prepare CCR Re's budget and business plan in compliance with the strategic decisions made by the shareholder and executive management.

Consequently, the activities outsourced to CCR's Finance Division are currently as follows:

Cash management

Aim: to manage CCR Re's cash and ensure it is accounted for appropriately.

Responsibilities:
- manage all payment media;
- closely manage financial flows through bank accounts;

- record any cash transactions in the accounting books;
- ensure that the entity has sufficient cash at bank to meet its obligations (debt maturities and maintenance of a cash balance);
- optimize the process for managing banking terms;
- determine the cash held in bank accounts or to be invested on a daily basis;
- prepare business and regulatory reports.

Management of CCR Re's financial asset portfolios and the back office

Aim: to manage CCR Re's financial assets from an accounting and administrative standpoint.

Responsibilities:

- manage the financial portfolio from an accounting, tax and administrative standpoint in compliance with regulatory requirements;
- act as the back office for all transactions on financial markets;
- manage securities;
- ensure that technical liabilities are duly hedged;
- prepare regulatory reports on financial assets.

Accounts closing and analyses

Aim: to prepare the undertaking's statutory financial statements and ensure that transactions are accounted for appropriately and schedules are produced in compliance with objectives and the allotted timeframes.

Responsibilities:

- prepare quarterly and annual closing reports in compliance with standards and procedures and within the allotted timeframes;
- prepare CCR Re's tax and social security returns;
- determine and prepare invoices for re-billed costs.

Operating and real estate budget

Aim: to organize and keep the accounting records for the real estate subsidiaries; to record operations carried out in the ordinary course of business relating to operating and investment expenses.

Responsibilities:

- carry out accounting and closing tasks regarding the real estate subsidiaries;
- prepare the real estate subsidiaries' tax and social security returns;
- record bills for general expenses in the accounting records;
- record non-current assets and the related depreciation/amortization in the accounting records.

Reporting, compliance and tax

Aim: to coordinate the production and circulation of regulatory reports; to ensure that CCR Re's accounting complies with applicable regulations; to coordinate tax compliance.

Responsibilities:

- regulatory compliance: ensure that the undertaking complies with any new regulations;
- coordinate Solvency II, pillar 3 reporting (QRT) and ensure functional administration of the application used to produce Solvency II QRTs;
- coordinate the production and submission of reports to the ACPR, the European Central Bank, the Banque de France and all other bodies responsible for collecting data under Solvency II;
- tax matters: determine and carry out pro rata VAT accounting adjustments, validate tax returns, coordinate and monitor tax credit files, document and archive data and assist the Finance Division in connection with any CCR Re tax audits.

Business plan

Aim: to prepare the undertaking's business plan in compliance with the strategic priorities expressed by CCR Re's shareholder and executive management.

Responsibilities:

- consolidate inputs from the divisions concerned (underwriting, finance, budget accounting) and draw up the business plan on this basis;
- determine profitability and other indicators needed by management for decision-making purposes;
- define key drivers and inform the divisions concerned about any budgetary trade-offs made;
- formally document this information in an executive summary.

Financial coordination

Aim: to define and prepare CCR Re performance indicators.

Responsibilities:

- prepare a regular analysis and follow-up of CCR Re performance indicators;
- define cost allocation keys and prepare a cost control of general expenses.

Outsourced Solvency II compliance activities

Since September 2019, Solvency II compliance activities have been outsourced to CCR.

Aim: to guarantee effective management of Solvency II compliance risks.

Areas covered:

- anti-money laundering and terrorist financing (AML-TF) standards applicable to reinsurance companies;
- international financial and economic sanctions (restrictive measures);
- standards applicable to CCR and the other Group entities concerning their licenses to write reinsurance and the conduct of their businesses;
- standards concerning the governance of reinsurance undertakings, as laid down in the French Insurance Code (Book III, Title V, Chapter IV), including obligations concerning the outsourcing of operating functions or critical or important tasks;
- standards concerning the protection of personal data and confidential health data.

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Responsibilities:

- identify CCR's obligations and assess compliance impacts;
- inform the entities of legislative, regulatory and administrative changes, and the impact of these changes on their businesses;
- identify and assess CCR's compliance risks and monitor changes in exposure levels, based notably on the compliance risk map;
- prepare a compliance plan and the compliance report;
- define compliance measures and monitor their implementation;
- communicate the results of these activities in a relevant and diligent manner;
- advise executive management and the Board of Directors on all legislative, regulatory and administrative compliance matters related to the undertakings' licenses to write reinsurance and the conduct of their businesses.

Outsourced actuarial activities

Since September 2019, the activities of the Actuarial function defined in Solvency II have been outsourced to CCR.

Objectives: to coordinate and define methodologies, oversee their proper application, check the results and, whenever necessary, recommend improvements in the areas defined in Solvency II,

as follows:

- reserving
- underwriting
- outward reinsurance.

Responsibilities:

- coordinate the calculation of Solvency II technical reserves, ensure that appropriate methodologies, models and assumptions are used for the calculation of Solvency II technical reserves, assess the adequacy and quality of the data used to calculate the reserves, oversee the calculations in the cases referred to in Article R.351-13 of the French Insurance Code;
- compare best estimates to empirical observations;
- advise on the overall underwriting policy and the adequacy of reinsurance arrangements;
- contribute to implementing the risk management system, particularly the use of risk models for required capital calculations and internal risk and solvency assessments;
- inform the Board of Directors or the Supervisory Board of the reliability and adequacy of Solvency II technical reserve calculations.

Outsourced internal audit activities

The activities of the Internal Audit function defined in Solvency II are outsourced to CCR.

Aim: to perform internal audits at CCR Re in order to provide the undertaking with an objective assessment of the effectiveness and efficiency of its risk management, internal control and governance processes.

Responsibilities:

- prepare, implement and maintain an internal audit plan describing the areas to be audited in the coming years, taking into account all of the undertaking's insurance or reinsurance activities and governance system;
- adopt a risk-based approach to setting priorities;
- inform the Board of Directors of the multi-year internal audit plan;
- issue recommendations based on the results of the audits and submit a written report to the Board of Directors at least once a year setting out the internal auditors' findings and recommendations;
- obtain assurances that the Board of Directors' decisions are implemented.

2 KEY FUNCTIONS

The Solvency II Directive requires that all undertakings have four key functions – Risk Management, Compliance, Internal Audit and Actuarial – described in Articles 44, 46, 47 and 48, respectively, of the Directive.

A "function" is defined in Article 13 (29) as: *"within a governance system […] [:] an internal capacity to undertake practical tasks; a system of governance includes the Risk Management function, the Compliance function, the Internal Audit function and the Actuarial function."*

All of the functions are covered by CCR Re. In 2008, a head of ERM was appointed with responsibility for the overall coordination and management of risks. A manager or committee is now identified for each key function.

Four holders of the key functions were first identified in 2016. In 2021, they were as follows:

Risk Management function	Isabelle Grubic
Compliance function	Vincent Gros
Internal Audit function	Sonia Angel
Actuarial function	Nicolas Freslon

The ACPR received notification of their appointment, which it approved.

2.1 Key function governance structure

CCR Re's key function holders report directly to the Chairman and Chief Executive Officer and meet with him whenever deemed necessary. They may also meet with the Board of Directors as needed.

The current committee structure also allows any necessary exchanges to take place with the Board of Directors and the Audit, Accounts and Risks Committee.

Each key function holder has formally agreed to perform this function for CCR, CCR Re and the Group.

2.2 Risk Management function

Within the Actuarial & Risks Division, the head of the Risk Management function is responsible for:

- identifying, assessing and monitoring material risks;
- ensuring that risk management procedures are in place;
- ensuring that complete and consistent reporting systems exist covering the audited activity.

The Risk Management function also bases itself on work carried out by the Actuarial function and in particular:

- asset/liability management;
- development of the economic capital model;
- monitoring of natural disaster risk exposure;
- analyses of the retrocession program.

The head of the Actuarial & Risks Division coordinates the Group Risks Committee ("CORI", see section 3.3) alongside the head of the Risk Management function.

Function holder

In 2021, the Risk Management key function was held by the head of the Risk Management & Internal Control Department, placing the function at the center of the CCR Group. It is supported by a network of Permanent Control Managers (PCMs) working in the various departments. As of December 31, 2021, there were 23 PCMs, including eight at CCR Re.

2.3 Compliance function

The Compliance function holder, who reports directly to CCR Re's Chairman and Chief Executive Officer, is responsible for all compliance issues. The work of the Compliance function is based on the compliance risks identified in CCR Re's risk map.

The controls performed by the function are reviewed annually by the internal control teams to assess the level of control over compliance risks and help drive the process of

2

continuous improvement.

Function holder

Since September 13, 2019, the Compliance function has been held by CCR's General Counsel and Compliance Officer.

2.4 Internal Audit function

The holder of the Internal Audit function reports directly to CCR Re's Chairman and Chief Executive Officer and performs this function objectively and independently of all of CCR Re's other activities.

The Internal Audit function is responsible for providing the undertaking with an objective assessment of the effectiveness and efficiency of its risk management, internal control and governance processes.

Function holder

The Internal Audit function is held by the head of CCR's Internal Audit Department.

2.5 Actuarial function

The holder of the Actuarial function is the head of the Budget Control & Financial Communications Department, who reports in this capacity directly to CCR Re's Chairman and Chief Executive Officer. The function's purpose is to express an opinion on:

- CCR Re's portfolio of reinsurance treaties
- outward reinsurance.
- technical reserves.

3 COMMITTEE STRUCTURE

3.1 CCR Group Executive Committee ("Comex")

The Group Executive Committee ("COMEX") is responsible for implementing the undertaking's strategy and for making the necessary operational and organizational decisions in this regard. The COMEX ensures that operations managers are duly informed of strategic objectives and rules.

3.2 CCR Re Operational Committee

This committee is responsible for implementing CCR Re's strategy and for taking operational and organizational decisions for CCR.

3.3 CCR Group Risks Committee ("CORI")

This committee covers both CCR and CCR Re. Its role is to manage risks as closely as possible to operational issues, with the aim of:

- identifying potential events that could affect the organization;
- defining risk management procedures, so as to:
  - limit residual risks within the risk appetite framework,
  - provide reasonable assurance as to the achievement of objectives.

The Group Risks Committee uses the work of the following operational committees in the areas of natural disaster, ESG, cyber and data protection (GDPR) risks:

Natural Disaster Committee

This committee is responsible for defining the methodology for assessing CCR Re's exposure to natural disaster risk. It is also responsible for reporting cumulative natural disaster exposures to the Group Risks Committee.

ESG Committee

This committee develops CCR's socially responsible investment policy, drafts regulatory ESG reports, determines the amounts to be invested in ESG assets and encouraging asset managers to act as responsible shareholders.

Security Committee

The Security committee is tasked with managing cyber risks.

Its responsibilities include:

- proposing an information systems security policy to be approved by executive management;
- monitoring implementation of the security measures approved each year by the Group Risks Committee;

- following up on major security alerts and recommending any additional measures that may be necessary;
- monitoring emerging cyber security technologies.

Data Protection Committee

The Data Protection Committee manages data protection (GDPR) risks.

Its responsibilities include:
- reviewing the Group's GDPR compliance system and recommending any measures needed to ensure operational compliance with this regulation;
- examining GDPR issues relating to all or some of the CCR Group's personal data processing operations;
- deciding the action to be taken to comply with new domestic or European data protection regulations, including France's CNIL guidance.

3.4 CCR Group Investment Committee

The Group Investment Committee is responsible for monitoring the Group investment policy, as approved by the ALM Committee.

It is assisted by the following operational committees for the management of investment risks:

ALM Committee

This committee defines asset-liability risk management policies, and approves annual strategic asset allocation targets as well as the financial hedging policy subject to compliance with the risk framework approved by the Board.

The ALM Committee bases its work on the research and results of ALM analyses provided by the Actuarial & Risks Division and relating to CCR. These analyses may be performed on a regular (operating reports, routine studies) or one-off (on request) basis.

Tactical Asset Allocation Committee

This operational committee is responsible for implementing tactical asset allocation methods designed to achieve the target allocation decided by the ALM Committee.

Investment Risk Committee

This operational committee monitors and approves the financial risk associated with investments, including credit risk on the portfolio of directly held bonds, concentration risk, control ratios, aggregate underlying securities positions (look-through analyses of funds), credit risk associated with underlying securities (held by investment funds) that have the lowest post-look-through ratings, counterparty risk, interest rate risk, etc.

3.5 CCR Re Underwriting Committee

The Underwriting Committee meets when treaties are up for renewal, to decide whether or not to accept level 3 and 4 risks, as described in the underwriting guidelines.

3.6 CCR Re Claims Committee

This committee is responsible for facilitating the flow of information between the Claims & Services Department and the underwriting departments and for developing an overall vision of outstanding claims. Meetings are held on a department-by-department basis and serve to:
- provide a technical overview of each department's major claims;
- permit discussions of technical or commercial issues arising in relation to the claims or in the reinsurance accounts;
- identify any need to adjust management procedures;
- identify potential commutation opportunities;
- draw up a ceding insurer/treaty watchlist.

3.7 CCR Re Reserving Committee

This committee conducts in-depth analyses of current reserve levels and fine-tunes estimates of ultimate reserves.

4 COMPENSATION POLICY AND PRACTICES

Since 2017, CCR Re has had a formal compensation policy covering all employees, management and directors.

4.1 Compensation policy

In line with CCR Re's overall strategy, the aims of the compensation policy are to:
- reward in-house expertise and foster employee loyalty and motivation;
- attract talent;
- discourage excessive risk-taking and ensure that risk-taking remains consistent with CCR Re's risk appetite.

There are three pillars of the compensation policy:
- a fixed portion which accounts for the bulk of employee compensation;
- a variable "bonus" portion linked to the individual performance of each employee. The targets set by managers must be measurable and realistic, enabling the individual performance of each employee to be assessed and discouraging risk-taking;
- a variable portion (profit-sharing, incentives and employer contribution) linked to employees' performance as a whole.

4.2 Compensation paid to corporate officers

Chairman and Chief Executive Officer's compensation

Based on a recommendation of the Compensation, Appointments & Governance Committee, CCR's Board of Directors sets the total annual fixed compensation for Bertrand Labilloy in his capacity as Chief Executive Officer of CCR and Chairman and Chief Executive Officer of CCR Re. It also decides the proportion of compensation to be assigned to each of these offices, along with the percentage of variable compensation payable for each.

The Chairman and Chief Executive Officer of CCR Re receives fixed and variable compensation.

This compensation is set by CCR Re's Board of Directors. Variable compensation is based on targets set annually by the Board, which also decides the extent to which targets for the past year have been achieved.

Deputy Chief Executive Officer's compensation

The Deputy Chief Executive Officer does not receive any compensation in respect of his corporate office.

Directors' compensation

Directors' compensation consists of directors' fees. The Shareholders' Meeting sets the total annual amount of directors' fees in accordance with the French Commercial Code.

The basis for awarding these fees among the directors is set by the Board of Directors.

Only the two directors outside the CCR Group are paid directors' fees.

5 MATERIAL TRANSACTIONS

No material transactions were entered into in 2021 with any shareholders, parties exercising significant influence over the undertaking, or members of the administrative, management or supervisory bodies.

6 FIT AND PROPER POLICY

The fit and proper policy adopted by CCR Re's Board of Directors on October 18, 2017 was applied in 2020 and rolled over in December 2020.

It formally sets down fit and proper requirements for those effectively running the undertaking (*dirigeants effectifs*), key function holders and members of the Board of Directors.

The fit and proper requirements were assessed on the bases set out in the policy.

7 RISK MANAGEMENT SYSTEM (INCLUDING ORSA)

CCR Re's risk management system is based on the COSO II risk framework as shown below.

The system is structured around:
- an Actuarial & Risks Division at the heart of the undertaking;
- a risk appetite framework;
- risk tolerance limits aligned with the risk appetite;
- an operational risk management and control system.

7.1 Organization of risk management

Risk management at CCR Re concerns all employees.

The system places the Actuarial & Risks Division and the Risk Management key function at the center of the undertaking's risk management process. The Board of Directors, management and all employees are fully integrated in the process.

The different parties involved in the risk management process are described below, along with their role and responsibilities in terms of managing risks:

Board of Directors

The Board of Directors oversees the risk management system, supported by the work of the Audit, Accounts and Risks Committee.

The Board ensures that the risk management and internal control system is efficient and effective, and guarantees to the authorities that this is the case.

To this end, the Board liaises closely with the Risk Management key function.

Executive management

Executive management owns and has overall responsibility for risks. It:
- defines the internal control and risk management policy;
- monitors the implementation of action plans using reports presented to the Risks Committee;
- informs the Board of Directors of the results of the overall risk management system.

The Actuarial & Risks Division and the key functions assist executive management by sharing the vision provided by risk management system analyses.

Risks Committee ("CORI")

See section 3.3

Actuarial & Risks Division

The Actuarial & Risks Division reports to executive management and is in charge of the overall coordination of the risk management and internal control systems.

It defines the risk management approach, ensures the undertaking's solvency (particularly the adequacy of its technical reserves), conducts actuarial research, identifies key risks and coordinates work carried out to implement the requirements of Solvency II.

It promotes a risk culture across the organization and ensures that risks are managed appropriately.

The Actuarial & Risks Division also assists management in strategic decision-making.

Actuaries from the Actuarial & Risks Division support the Risk Management key function, particularly in terms of asset-liability management, development of the economic capital model, reserving, monitoring of natural disaster risk exposure, supervision of emerging risks and analyses of the outward reinsurance program. Actuaries also coordinate construction of the risk appetite budget.

Risk Management key function

The Risk Management key function reports to executive management.

The function supports the Board of Directors, the Board committee and executive management in implementing an effective risk management system. It monitors the risk management system and the overall risk profile for CCR Re, CCR and the CCR Group. It conducts in-depth analyses of risk exposures and advises the Board of Directors, the Board committee and executive management on risk management matters, including those arising in connection with strategic issues such as the undertaking's strategy, mergers and acquisitions and major projects and investments.

The Risk Management function assists the Actuarial and Risks Department in defining the risk management framework. It is responsible for identifying, assessing and monitoring risk assessments together with the operational departments.

It is also responsible for the Risk Management & Internal Control Department ("GRCI"), providing risk management support, defining the methodological framework for comprehensive risk mapping and monitoring, issuing alerts where applicable, and ensuring that the undertaking has sufficient capital available relative to the risks taken.

In the event that critical issues are detected, which could for example call CCR Re's risk profile into question, the Risk Management function has a direct and independent line to executive management and/or the Audit, Accounts and Risks Committee.

Compliance function

The Compliance function guarantees that compliance risks within CCR Re[1] are managed appropriately.

Internal audit

Internal audit is an independent and objective activity that provides CCR Re with assurance concerning the control of operations, advises on opportunities for improving the level of control and contributes to the value creation process.

To provide this assurance, the Internal Audit function assesses and reports on the effectiveness of governance and risk management and control processes designed to help the organization to meet its strategic, business, financial and compliance objectives. Based on their observations, the internal auditors recommend improvements to these processes and monitor their implementation.

The Internal Audit function therefore makes a critical contribution to internal control by assessing the system's efficiency and effectiveness.

The Internal Audit function proposes the multi-year internal audit plan and performs the audits[2].

Permanent control managers (PCMs)

The permanent control managers act as the Risk Management & Internal Control Department's correspondents in each CCR Re entity.

This organization around permanent control managers ensures that controls are performed as close as possible to operational risks, thereby optimizing the management of these risks.

The permanent control managers:
- represent the undertaking in matters of internal control and risk management;
- ensure that processes and controls are duly documented;
- regularly inform the Risk Management & Internal Control Department of any changes to processes or internal controls, and any emerging risks arising from the entity's operations;
- help improve controls;
- follow up on action plans;
- monitor incidents;
- assist the entity manager in improving processes and controls.

1 For more information on the role and responsibilities of the Compliance function, see the compliance policy.
2 For more information on the role and responsibilities of the Internal Audit function, see the internal audit policy.

Entity managers

The entity managers are responsible for managing their entity's risks.

They help to invigorate the risk management system and define the undertaking's first line of defense. They ensure that controls are duly implemented.

They are responsible for establishing the rules, procedures, organization and information system needed to manage risks within their area of responsibility, in compliance with the risk tolerance limits assigned to them in the policies, guidelines and other internal documents governing their activities.

In terms of risk management, entity managers are required to approve the work of the permanent control managers.

Control managers

Control managers are operations staff who perform first-tier controls. They are appointed by the manager.

During each control assessment exercise, they self-assess the controls that they are responsible for performing.

The self-assessment enables the control managers to report the extent to which the control objectives are met, as well as to identify opportunities to improve the internal control system, and encourages them to propose improvements in their capacity as operations staff.

Employees

Risks may arise from the performance of their day-to-day tasks. Thanks to their business expertise, they can manage the risks incurred, giving them a central role in the overall system.

Employees are responsible for:

- Producing and communicating any information relating to the internal control system in real time (processes, risks, controls, incidents, action plans);
- Helping to perform and formally document controls;
- Assisting in the drafting of control procedures.

They are the main source of information about any operational dysfunctions and help to drive continuous improvement of operating processes.

Employees are responsible for complying with all the rules and procedures governing their activities and performing their tasks in a professional manner.

7.2 Presentation of the risk management system

The risk management system is based on:

- a predefined risk appetite;
- an allocation of risk tolerance limits to the various levels of CCR Re;
- identification of all risks to which CCR Re is exposed;
- risk assessment, follow-up and information.

Risk appetite

The risk appetite is the combined level of risk which CCR Re accepts to take on in order to pursue its business operations and meet its strategic objectives. It is an aggregate limit.

CCR Re is responsible for building a profitable portfolio with controlled risk.

Consistent with the reversed "production cycle" specific to insurance and reinsurance undertakings, CCR Re is also an asset manager and allocates a risk budget with a view to managing its asset portfolio in a prudent but informed manner.

For 2021, the Board of Directors set a risk appetite that enables CCR Re to allocate an appropriate level of capital to conduct its business successfully, while maintaining an SCR ratio of above 150% over the year, even if the following two shock scenarios were to occur:

- a catastrophic event;
- a financial crisis.

CCR Re risk framework

The risk framework covers all of the risks that could impact the undertaking. It includes the risk classes referred to in Solvency II and has been adapted to suit CCR Re's risk profile. The risk framework is reviewed each year as part of the Group Risks Committee's ("CORI") review of major risks, and every three years for all risks charted on the risk map.

The framework has three levels of granularity and is built in the same way as the risk appetite:

- the first level of risk is a macro structure of large risk families relating to CCR Re's businesses;
- the second provides an additional level of detail for these large risk families, to enable certain families to be monitored more closely;

- where appropriate, the third level rolls down risks classified in the second level to provide a more in-depth analysis of certain risk families such as human risk. Human risk notably includes the risk of error, internal fraud risk, or the risk of failure to comply with procedures.

In 2021, the Group's risk framework was revised to better reflect the organization of risk management processes and better meet the Group's reporting needs. The revision process also led to the addition of certain business-related risks to the Group risk map.

The CCR Re risk framework is organized around five Level 1 risk families:

They are defined below.

Strategic risks

Strategic risks are risks relating to the management of the undertaking, reputational risks and emerging risks. They include the risk of losses due to failed strategies or missed targets.

Strategic risks may result from:

- external factors: an unfavorable economic environment, increased competition from a similar product or business, new or revised laws or regulations with a direct or indirect impact on the undertaking;
- an inadequate strategy or an inadequate policy for implementing that strategy: poorly defined target markets, inadequate communication, poor strategic implementation, inadequate management of activities and subsidiaries, budgetary risk
- an organization misaligned with strategic objectives: inadequate or poorly defined committee/governance structure, inadequate or poorly defined policies and procedures, key person risk
- a major risk scenario such as a rating downgrade
- failure to plan for systemic and endogenous risks: political, economic, social, technological, climate and emerging risks that may also prevent the Group from meeting its objectives and cause the strategy to fail.

Financial risks – Market risks

Market risk may be defined as the risk of losses due to an unfavorable change in financial markets, asset/liability management or financial management. Market risks correspond to the risk of losses or of an adverse change in financial position resulting, directly or indirectly, from fluctuations in market volatility or market prices for assets, liabilities and financial instruments due to changes in market values or in the macro-economic environment.

They may be influenced by political, macro-economic, fiscal, social, environmental or other factors. Environmental factors include sustainability risks, including the consequences of climate change, that may affect the other market risks listed above. Climate risk corresponds to the risk of asset values being adversely affected by physical risks and the risks associated with the transition to a low-carbon economy, as well as by the potential reputational damage that may be caused by the undertaking's investment choices.

Financial risks – Credit risks

Credit risk may be defined as the risk of losses or an adverse change in the undertaking's financial position or regulatory ratios resulting from fluctuations that affect the credit quality (probability of default, loss given default, spread or rating) of securities issuers, counterparties or any debtor, to which an insurance or reinsurance undertaking may be exposed.

CCR Re's main financial risk exposures

CCR Re's asset portfolio is managed conservatively, with a strong focus on fixed income asset classes with a fairly low sensitivity to interest rate risks and limited direct exposure to credit risk (achieved by selecting instruments with an average rating of between AAA and AA). The portfolio also has only a limited exposure to currency risk (achieved by neutralizing asset-liability mismatches by currency wherever possible). Despite this management policy, changes in financial markets may have a significant adverse effect on CCR Re's earnings and on the value of its current assets:

- persistently low interest rates adversely affect CCR Re's ability to earn adequate yields;
- an increase in interest rates could also have an adverse effect if it occurred at a time when CCR Re had significant liquidity needs;
- stock market volatility also represents a significant risk factor for CCR Re. A steep fall in share prices would reduce the undertaking's net income due to the requirement to book a provision for other-than-temporary impairment. The impact would be particularly unfavorable if the fall occurred at a time when CCR Re had significant liquidity needs;
- a possible lasting fall in real estate prices represents an additional risk factor;
- CCR Re is also exposed to the risk of failure by a banking partner.

CCR Re underwriting risk

Public reinsurance underwriting risk is the risk of loss or of an adverse change in the value of insurance liabilities, due to the occurrence of one-off events or inadequate pricing and reserving assumptions relating to open market reinsurance.

CCR Re's main underwriting risk exposures

CCR Re primarily reinsures risks offering good visibility, mainly property and personal protection risks. As a result, initial technical reserve estimates are generally fairly reliable.

For this reason, its open market reinsurance activities expose CCR Re to the following risks: global natural disaster risks, terrorism risks affecting Life reinsurance results, the risk of higher-than-expected Liability reinsurance losses and higher attritional losses.

Operational risks

All of CCR's activities are exposed to operational risks, that may be caused by either internal or external factors.

- Internal operational risks: Internal operational risk may be defined as the risk of losses resulting from (i) inadequate or ineffective processes, procedures, employee behaviors, systems or premises, and (ii) failure to comply with applicable laws and regulations or the standards of good conduct defined by CCR or the insurance industry
- External operational risks: External operational risk may be defined as the risk of losses resulting from external events (cyber attacks, external fraud, failures by external service providers, security breaches, etc.).

They are defined in detail by entity, so that any control failures can be targeted more effectively.

Presentation of the undertaking's exposure to operational risks

CCR's main operational risk exposures are as follows:

- underwriting of a risk that falls outside CCR Re's risk appetite, leading to potentially significant losses, notably due to:
  - errors in analyzing a proposal,
  - failure to comply with underwriting rules,
  - signature of a contractual document that is different from the negotiated terms,
  - poor quality of information received from the ceding insurer,
- risk modeling error,
- financial statements that do not comply with the true and fair view principle,
- results forecasting error, leading to a significant adjustment to reserves.

Own Risk and Solvency Assessment (ORSA)

To have better visibility over its risk profile and ensure risk management is best adapted to the specificities of its profile, CCR Re has opted for a more in-depth analysis and closer management of certain risks covered by the standard formula, i.e., risks to which it is particularly exposed and which may prove challenging to manage. This primarily concerns natural disaster and financial risks.

CCR Re has also developed various approaches that can be used to analyze certain risks not explicitly covered by the standard formula (see below).

In addition to preliminary work carried out in connection with the standard formula, and in order to better understand its risk profile, CCR Re develops sustainable processes to map the risks to which it is exposed and to analyze and assess those risks (both qualitatively and quantitatively) and therefore limit them. Mitigation solutions are adopted whenever the risk is deemed material. These processes are continuously expanded and improved.

Internal ORSA policy

CCR Re has a formal ORSA umbrella risk management policy with processes based on the system described above. This policy incorporates all strategic management processes.

The five processes in the ORSA policy are:

- **calculation of own solvency**, including nonquantifiable risks or risks outside the standard formula;
- **calculation of overall solvency needs** (prospective solvency);
- **definition of a quantitative supervisory framework** with comfort zones;
- **ongoing supervision** through risk reporting;
- **exceptional ORSA** procedure.

ORSA report

A yearly report is drawn up when performing a recurring or one-off Own Risk and Solvency Assessment (ORSA), and is addressed to senior management as well as the ACPR. The report is validated by the Board of Directors before being sent to the ACPR within a period of 15 days.

The report contains an executive summary of all deliverables described in the policy.

8 INTERNAL CONTROL SYSTEM

8.1 Objectives

The CCR Group has adopted the internal control objectives defined by the French financial markets authority (*Autorité des Marchés Financiers* – AMF). The objectives of the internal control system set up by CCR Re are therefore to ensure:

- compliance with applicable laws and regulations;
- due application of instructions and priorities set by executive management;
- proper functioning of internal corporate processes, particularly those relating to the safeguarding of assets;
- reliability of financial reporting;
- information systems security.

Generally speaking, internal control helps exercise due control over the undertaking's business, helping to ensure its operations are effective and its resources are used efficiently.

8.2 Internal control approach and organization

The internal control approach reflects CCR Re's goal of closely managing risk and meeting its regulatory requirements.

This is in line with the EU's Solvency II Directive, which states that insurance and reinsurance undertakings must have an effective internal control system in place. That system must at least include administrative and accounting procedures, an internal control framework, appropriate reporting arrangements at all levels of the undertaking and a compliance function.

CCR Re's internal control and risk management approach is primarily based on the following components:

AWARENESS: All employees have a role to play in the internal control system and should also be able to make suggestions.

STRUCTURE: The internal control approach is built on recognized frameworks applied across the organization and on resources that are adapted to the objectives set.

SUPPORT: All those involved in applying new methodologies should be adequately prepared, monitored and supported.

COMMUNICATION: The progress made in terms of internal control should be communicated both internally and externally.

DOCUMENTATION: All inputs of the formal internal control system (manuals of standards and procedures, operating reports, formalized process charts, descriptions of tests and control assessment analyses, risk maps, etc.) should be created and made available to all.

The ongoing internal control improvement drive helps optimize operations and enables business to be managed more efficiently.

8.3 Charters

CCR Re has four charters:

the **internal control charter** was revised in 2019; it concerns the CCR Group and is therefore applicable to CCR Re. The charter sets out to describe and inform staff about the system put in place within the undertaking;

an **IT charter** specifies the conditions needed to meet IT security goals while respecting the rights and freedoms of the undertaking's employees. According to the terms of the charter, CCR Re undertakes to respect transparency in defining and executing its IT security procedures, while employees agree to comply with applicable legislation when using the IT tools at their disposal. The charter was revised by the Security Committee in September 2021 to supplement systems security rules concerning the risk of professional e-mail addresses being used for the communication of personal information;

a **code of ethics** summarizes the purpose and values of the undertaking and defines the principles to which employees should refer when exercising their duties;

an **archiving charter** formally sets down the rules for archiving documents that are required to be kept over the long term, specifies roles and responsibilities and helps achieve compliance with applicable legal and industry regulations.

8.4 Internal control independence and effectiveness

The Internal Audit Department, Actuarial & Risks Division and the statutory auditors draft recommendations when they identify a weakness in the internal control system. These recommendations are put to the Audit, Accounts and Risks Committee.

Implementation of the recommendations is followed up by the Internal Audit Department when the recommendations result from internal audits and by the Actuarial & Risks Division's Risk Management & Internal Control Department in all other cases, which report periodically to executive management and to the Audit, Accounts and Risks Committee.

The commitment of the executive management team and senior managers helps ensure that action plans are put in place to act on these recommendations.

8.5 Business continuity plan

The business continuity plan aims to ensure that CCR Re's critical business operations can continue after a serious accident or major disaster affecting CCR Re. The risks covered by this plan include the risk that CCR Re's premises will be destroyed or will no longer be accessible, that certain files will be destroyed, or that all IT (underwriting, accounting and finance) or communication systems will become unavailable for a sustained period of time.

The business continuity plan sets out:
- the crisis management system (crisis structure, escalation procedures, decision-making processes, HR management, crisis communication, etc.);
- the IT back-up plan;
- user contingency measures (relocation, transport, telephony, etc.); and
- the business recovery and safe-mode operating plans.

The business continuity plan identifies three priorities designed to ensure that the undertaking can continue to pursue its business operations and that the unacceptable impacts of these major risks for CCR Re are reduced:

- contact with customers and with the French State (the CCR Group's shareholder) must be maintained;
- sensitive documents must be protected;
- IT tools must remain available.

The effectiveness of the business continuity plan's "100% home-working" provisions was demonstrated during the December 2019 strikes in France. It was further demonstrated in 2020 and 2021, when employees continued to work from home throughout the year, starting from the first lockdown which began in March 2020.

In 2021, the business continuity plan was extended to cover the risk of all users being locked out of the IT systems due to a cyber attack. A formal plan has been drawn up describing the disaster recovery measures to be implemented in the event of a cyber attack.

The various vulnerability studies covering the growing global threat of cyber attacks are used to update existing business continuity plans.

8.6 CCR Re rules and procedures

CCR Re also has internal rules and procedures that enable it to successfully pursue its business operations while managing its risk. These rules and/or procedures notably concern:

- compliance of the undertaking's business operations with the policies and strategies defined by the management bodies and compliance of its reinsurance operations with applicable laws and regulations;
- valuation and supervision of investments;
- identification, assessment, management and control of the risks to which CCR Re is exposed;
- compliance of inward reinsurance and pricing, outward reinsurance and reserving for regulated liabilities with the undertaking's policy in these areas;
- supervision of claims management;
- supervision of subsidiaries;
- management of outsourced operations and the marketing approach used for the undertaking's products;
- preparation and verification of accounting and financial information.

9 OUTSOURCING

CCR Re outsources certain activities to other undertakings within the CCR Group. Outsourcing arrangements are described in section 1.4.

10 ADDITIONAL INFORMATION

10.1 Research and development activity

In 2021, CCR Re continued to roll out the prototype that automates the entry of accounts sent by brokers, covering nearly 20% of the accounts received during the year.

The added value represented by this innovative solution impelled wider use of new technologies, including robotics, text mining and artificial intelligence.

In 2021, these technologies were used by the internal control teams to automate the controls and expand their scope, in order to achieve greater efficiency gains and make more time available for analyses. Three innovative solutions have been launched to guarantee that the reinsurance portfolio is aligned with the Group's strategic decisions. This work was pursued in 2021, with the development of solutions to consistently perform certain key controls in real time.

CCR Re strengthened its view of risk in 2021 by developing a business model that covers all the risks in its business portfolio. The model also allows for comparisons of different business development or corporate protection strategies.

With these innovative investments, CCR Re is enhancing the analysis and knowledge capabilities deployed in support of its development and operational excellence within an efficient risk management framework.

3

RISK PROFILE

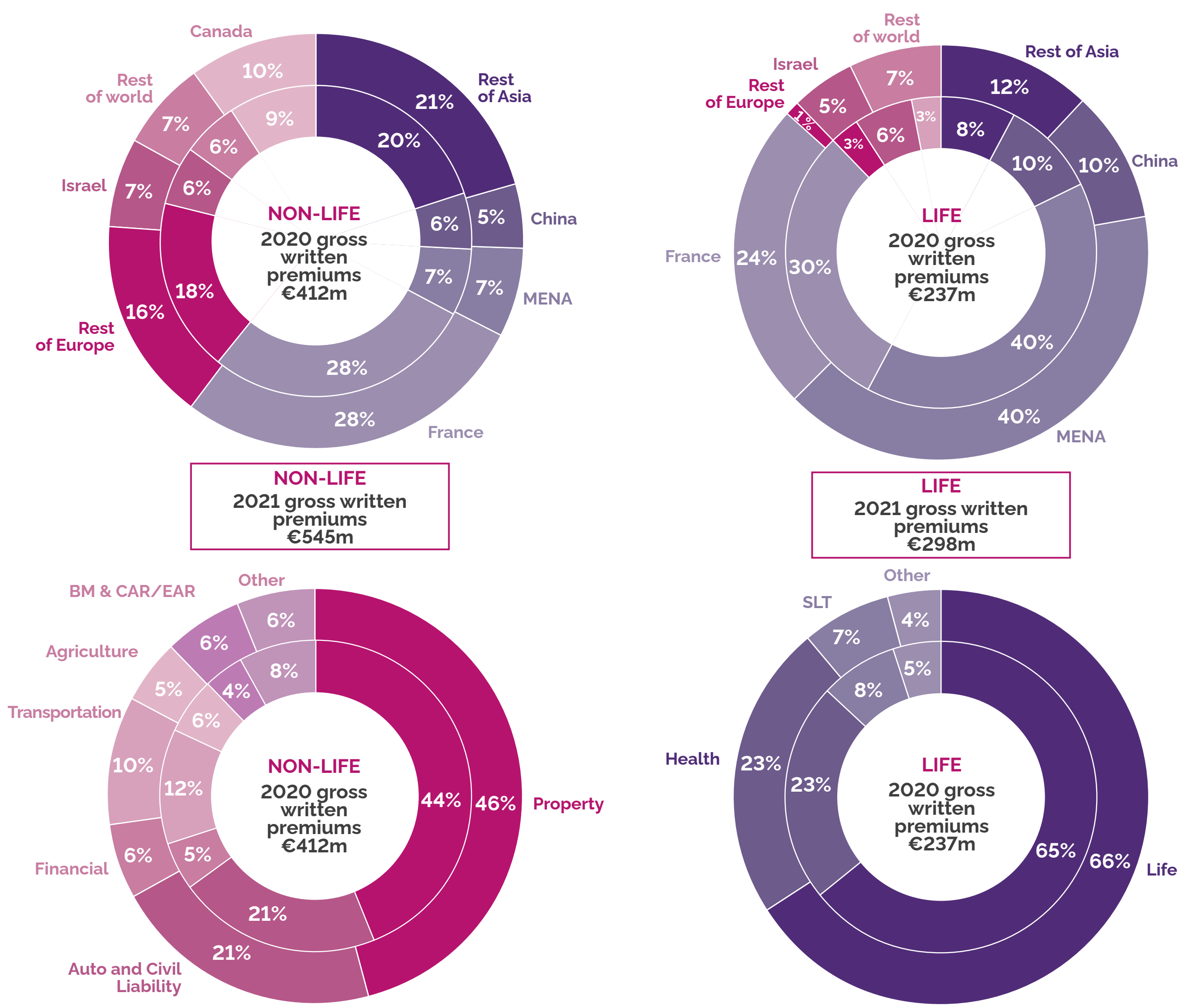
RISK PROFILE

1 UNDERWRITING RISK

1.1 Background

CCR Re is a multi-regional, multi-specialist reinsurer.

In 2021, CCR Re generated gross written premiums of €843 million, deriving from over 90 countries and most main classes of insurance (Life, Non-Life, Specialty lines). The following chart illustrates the breakdown of gross written premiums for the last two underwriting years:



1.2 Risks identified for SCR purposes

Based on its risk profile under the standard formula, CCR Re's most significant exposures concern Non-Life and market risks. These are followed in declining order of significance by the Life SCR, Health SCR, Counterparty SCR and Operational SCR.

Non-Life underwriting SCR results for the most part from reserving risks, followed by natural disaster SCR to a lesser extent.

Both of these risks are managed by CCR Re using analyses, underwriting strategies and ORSA processes, and through risk mitigation tools such as outward reinsurance.

The main processes used to manage these risks are:
- adoption of an overall risk budget by the Board of Directors;
- adoption of a sub-budget for natural disaster risk by the Board of Directors;
- construction of a portfolio from a strict risk/reward perspective and according to a specific decision-making process;
- verification and validation of strict underwriting rules;
- use of reports prepared by the key functions to adjust risk profiles, especially those of the Actuarial & Risk Management functions, and use of any Risks Division analyses to support decisions to increase outward reinsurance or other measures.

As CCR Re is assessed under the standard formula, an analysis of adequacy (particularly as regards reserve risk and natural disaster risk) is carried out on a regular basis.

All risks, sensitivities and systems in place are described in detail in CCR Re's ORSA report.

2 ASSET MANAGEMENT

2.1 General principles

The general guidelines of the investment strategy are approved by the Board of Directors in December each year for the following financial period.

They cover (i) the maximum investment risk that can be taken by CCR Re and (ii) the objectives and upper and lower investment limits in the different asset classes.

The results of financial management practices and the consequences of market developments are regularly discussed within Board of Directors' meetings.

The Board notably receives:
- details, at the time of year-end closing procedures, of overall changes in financial investments (i.e., by type of investment and over several financial periods) in terms of historical cost and market value;
- periodical information regarding changes in financial assets, by type of investment;
- periodical information regarding developments in the real estate market, together with any prior approval requests for real estate transactions;
- details of specific investments (such as derivatives contracted to directly manage risk), together with any authorization requests regarding these products.

2.2 Analytical framework for the asset allocation strategy

Asset allocation is underpinned by analyses in the three areas described below.

Risk

CCR Re strives to identify three levels of risk at any one time:

- **capital risk,** which is the risk that an asset will suffer a significant and other-than-temporary loss in value;
- **risk of fluctuations in the value of an asset,** which primarily has an accounting (provisions and reserves affecting profit) and regulatory (changes in Solvency II own funds) impact for as long as the asset in question is not sold;

- **the risk that two correlated assets** will suffer a simultaneous loss in value. Assets may be closely correlated in extreme or atypical scenarios, even though they appear to be decorrelated and help build a diversified portfolio under normal conditions.

These three levels of risk are not generally deemed of equal importance, as the first (capital risk) is seen as the most significant.

Liquidity
Liquidity is the ability to sell an asset quickly without significantly affecting its market price, or its estimated value in the case of an unlisted asset. Assets can span the full range of liquidity, from highly liquid to illiquid.

Estimated returns
Returns can be identified in one of two categories:
- yield: payment of income in the form of coupons, interest, dividends or rent;
- profitability: includes yield as well as unrealized and realized capital gains and losses.

In practice, all three of the areas listed above are interlinked.

3

2.3 Structure of CCR Re's assets

Money market investments
Money market investments account for a significant proportion of total investments. They include instruments denominated in euros and in foreign currencies.

Bond and credit investments
Fixed-income investments also account for a large portion of total investments.

Diversified investments
Diversified investments fall into one of three categories: hybrid securities, alternative investments and other diversified funds. They concern only investment funds managed under discretionary mandates.

Real estate investments
Real estate investments comprise residential and office buildings located in prime locations in Paris and the Paris region, which are either held directly or through affiliates (French simplified joint stock companies). They also include real estate funds (such as OPPCIs) that contribute to diversifying the portfolio.

Equities
The equities portfolio, which represents a significant proportion of total investments, primarily consists of listed equities but also includes private equity investments.

An overlay fund is used to manage the overall risk on the equities portfolio.

Loan investments
Exposure to loan funds accounts for a small portion of total investments.

Lastly, investments also include ceding insurer deposits and funds deposited in a Canadian trust fund.

2.4 Exposure to key financial risks

Currency risk
Positions were spread over 44 currencies as of December 31, 2021.

Exposure to currency risk was fairly limited at that date. Currency shocks are simulated on a regular basis.

Interest rate risk
The sensitivity of the fixed-income portfolio to interest rate risk is fairly low.

Credit risk
The directly managed fixed-income portfolio solely comprises investment grade securities. The portfolio has an average A+ rating. AAA/AA-rated bonds account for 50% of the fixed-income portfolio.

Liquidity risk
Asset liquidity is excellent owing to the characteristics of the overall portfolio. The least liquid assets are real estate investments.

Impact of financial shocks
The impact of financial shocks is analyzed in CCR Re's ORSA report.

3 OPERATIONAL RISK

3.1 General principles

After the necessary adjustments have been made following specific controls, CCR Re is not exposed to any major operational risks.

3.2 Operational rollout

Operational risk for CCR Re is governed by the internal control system within the overall risk management process.

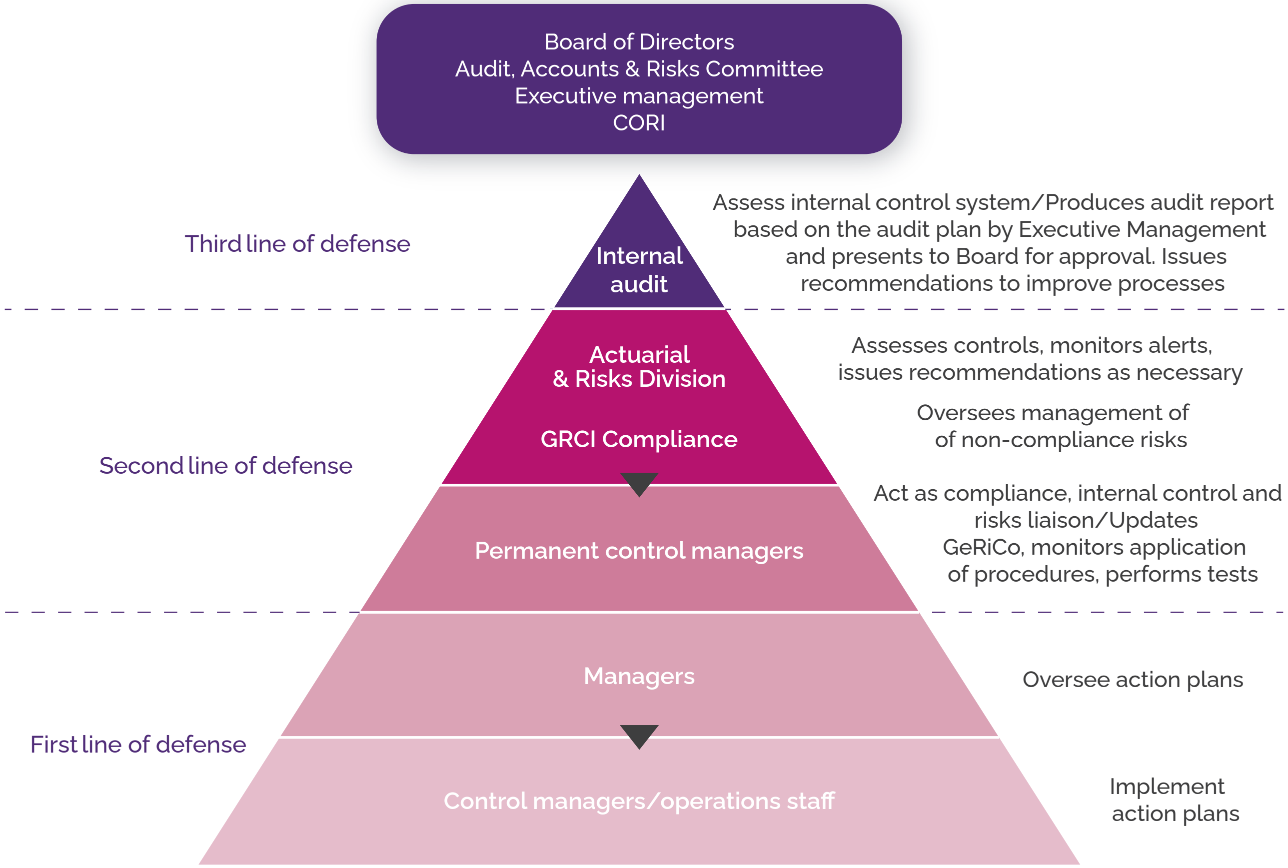
CCR Re has adopted the internal control objectives defined by the AMF. The objectives of the internal control system set up by CCR Re are therefore to ensure:

- compliance with applicable laws and regulations;
- due application of instructions and priorities set by executive management;
- proper functioning of internal corporate processes, particularly those relating to the safeguarding of assets;
- reliability of financial reporting.

Generally speaking, internal control helps exercise due control over the undertaking's business, helping to ensure its operations are effective and its resources are used efficiently.

CCR Re uses the COSO II framework to analyze its overall risk management system.

The diagram below illustrates the position of internal control within the undertaking:



4 OTHER RISKS

At the date of this report, CCR Re has not identified any other risks that may impact or enhance the risk view presented above.

5 RISK EXPOSURE

5.1 Risk measurement

Risks are assessed using the standard process applied to operational risk, which is rolled down to all of the risks to which the undertaking is exposed. It should be recalled that this process is based on periodic risk maps, the emerging risks process, the critical risks process and all actuarial research and analyses carried out by CCR Re.

5.2 Material risks

Material risks are described above (underwriting, investment). The members of the Executive Committee ("COMEX") have input in the critical risks process through the Risks Committee ("CORI") and the Risk Management function.

A top-down approach to monitoring critical risks on a yearly basis has been in place since 2013. The approach has evolved to factor in a continuous vision of critical risks and to set up flexible, responsive and effective measures to mitigate and/or manage those risks.

5.3 Investment strategy

Assets were invested in accordance with the "prudent person" principle set out in Article 132 of Directive 2009/138/EC.

Assets were invested in line with the investment risk management strategy adopted by CCR Re's Board of Directors.

5.4 Concentration

CCR Re is not exposed to any significant concentration risk. Concentration risk is monitored within the undertaking's different businesses, based on a look-through approach for investment activities, natural disaster exposure monitoring for underwriting activities and portfolio diversification goals.

6 RISK MITIGATION

CCR Re uses two main risk mitigation techniques: retrocession and hedging of the equities portfolio.

6.1 Outward reinsurance

CCR Re's formal outward reinsurance policy stipulates that reinsurance cover may only be purchased from companies that are rated at least A- by S&P.

6.2 Hedging of the equities portfolio

CCR Re has adopted a hedging strategy for its equities portfolio, with specific governance and risk monitoring arrangements. It is:

- based on futures contracts;
- aimed at protecting against a fall of up to 15% in the price of the equities in the portfolio at December 31, 2021 compared to their opening value.

7 RISK SENSITIVITY

The ORSA report discloses the sensitivity of the risk profile to various adverse scenarios. The report includes a detailed description of the scenarios envisaged and the impacts of those scenarios. It shows extremely low sensitivity for CCR Re, in line with its risk profile and the risk mitigation measures in place.

4 VALUATION OF ASSETS AND LIABILITIES

VALUATION OF ASSETS AND LIABILITIES

This section discusses the valuation of assets and liabilities for Solvency II purposes. It also provides an explanation of differences between French GAAP and the new Solvency II Directive.

1 VALUE OF ASSETS AT DECEMBER 31, 2021

Assets are generally valued at market value and accordingly, no internal or external valuation model exists.

1.1 Source, control and use of data

The Financial Accounting & Treasury Department regularly produces reports used to monitor changes in financial investments.

To guarantee the reliability and completeness of financial reporting, data is automatically extracted from the Chorus Institutionnels accounting software.

The valuations are provided by the Chorus Institutionnels database, which gathers data from the main pricing services and from investment fund depositaries. These data are then combined with information from insurance and reinsurance firms on the Paris market.

Given the financial instruments typically held by CCR Re in the portfolio, this database is reliable and thereby helps to significantly reduce incidences of erroneous or missing prices.

The entire portfolio is valued at the end of each month, although a valuation may be performed at any time at the request of the financial managers or executive management.

An automated control of CCR Re's asset valuations compared to external valuations (based on data received from depositaries) is systematically performed at the end of each quarter.

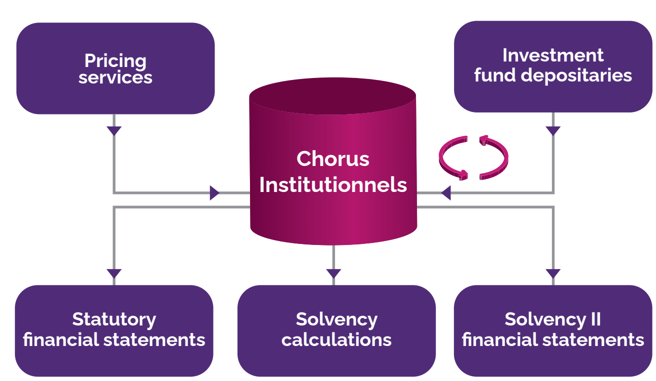
In compliance with regulations, real estate appraisers estimate the fair value of each real estate asset every five years. This value is then discounted to present value on a yearly basis and sent to the ACPR. Since CCR has held prime real estate assets for many years, they represent substantial unrealized capital gains.

Currency transactions (forward sales and non-deliverable forwards) are included in CCR Re's off-balance sheet commitments. The value of these commitments is systematically compared with the valuations received from financial intermediaries. Under the European Market Infrastructure Regulation (EMIR), intermediaries are asked to supply supporting documentation if there are any valuation discrepancies. These currency transactions are included in the Solvency II balance sheet.

More generally, as part of their interim audit, the statutory auditors perform materiality tests on the value of the various investments held by the undertaking.

Data extracted from Chorus are used to calculate solvency for the statutory financial statements and the Solvency II financial reports. The data/valuations are treated in the same way for each of these reports, in terms of both the assumptions used and the methods applied to make use of the information.

Accordingly, there are no quantitative or qualitative differences between the bases, methods and key assumptions used by CCR Re to value its assets for solvency purposes and those used to prepare the financial statements. Valuation differences between French GAAP and Solvency II are also tracked.



1.2 Value of investments

ASSETS (in thousands of euros)		Solvency II value C0010
Property, plant and equipment held for own use	R0060	10,700
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	2,655,263
Property (other than for own use)	R0080	242,420
Holdings in related undertakings, including participations	R0090	11,635
Equities	R0100	173,856
Equities - listed	R0110	1,465
Equities - unlisted	R0120	172,390
Bonds	R0130	894,027
Government bonds	R0140	281,905
Corporate bonds	R0150	612,122
Structured notes	R0160	
Collateralized securities	R0170	
Collective investment undertakings	R0180	1,264,561
Deposits other than cash equivalents	R0200	62,088
Loans and mortgages	R0230	159
Loans on policies	R0240	
Loans and mortgages to individuals	R0250	159
Other loans and mortgages	R0260	
Deposits to cedants	R0350	227,984
Cash and cash equivalents	R0410	145,645

1.3 Value of other assets

The value of other assets in the Solvency II balance sheet is as follows at the date of this report:

ASSETS (in thousands of euros)		Solvency II value
		C0010
Intangible assets	R0030	
Deferred tax assets	R0040	25,498
Pension benefit surplus	R0050	
Derivatives	R0190	6,676
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	
Loans and mortgages	R0230	159
Loans on policies	R0240	
Loans and mortgages to individuals	R0250	159
Other loans and mortgages	R0260	
Reinsurance recoverables from:	R0270	84,777
Non-Life and health similar to Non-Life	R0280	82,237
Non-Life excluding health	R0290	82,237
Health similar to Non-Life	R0300	
Life and health similar to Life, excluding health and index-linked and unit-linked	R0310	2,540
Health similar to Life	R0320	356
Life excluding health and index-linked and unit-linked	R0330	2,184
Life index-linked and unit-linked	R0340	
Insurance and intermediaries receivables	R0360	99,230
Reinsurance receivables	R0370	5,246
Receivables (trade, not insurance)	R0380	13,368
Own shares (held directly)	R0390	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
Any other assets, not elsewhere shown	R0420	

Reinsurance reserves

Reinsurance reserves in the statutory financial statements are determined in accordance with Solvency II, with the calculation of a best estimate including an adjustment factor for reinsurance default risk.

Reinsurance receivables and other receivables

These captions include all outstanding receivables.

Any other assets, not elsewhere shown

At the date of this report, no assets were recorded on this line.

Valuation differences between the Solvency II and French GAAP accounts concern issuance costs for CCR Re's subordinated debt issue, which are deferred over the life of the debt under French GAAP, but are not recognized under Solvency II.

2 VALUE OF LIABILITIES AT DECEMBER 31, 2021

2.1 Value of technical reserves

Reserving process used for the statutory financial statements

Inward reinsurance

The reserving process is formally documented in an annual guide validated by the Group Risks Committee ("CORI").

Reserves for the reinsurance business are calculated every quarter. The ALM & Reserving Department has been responsible for reinsurance reserving since July 2019 and its work is reviewed each year by CCR Re's Actuarial function. Reinsurance reserving is audited by an independent auditor every three years.

The auditors work closely with Technical Accounting and Underwriting teams.

Reinsurance agreements are categorized by actuarial tranche. An actuarial tranche is defined as a group of obligations with similar risk and settlement characteristics. Each tranche is characterized by:

- the risk covered: motor vehicle liability insurance, fire risk, etc.;
- the type of obligation: (management) x (Non-Life/Life) x (proportional/nonproportional).

For each actuarial tranche, the reserving process is the same:

- collection of "underwriting year/fiscal year" triangles on premiums, paid claims and outstanding claims reserves for the actuarial tranche. The triangles are generated from accounting data for the obligation underlying the actuarial tranche;
- collection of any expert data regarding the actuarial tranche in question (contractual/incident information, etc.);
- use of the ResQ software;
- calculation, for each underwriting year, of:
  - ultimate premiums and the resulting premiums not yet written,
  - an ultimate 50-50 claims expense, corresponding to actuarial expectations,
  - an ultimate 70-30 claims expense and the resulting 50-50 and 70-30 outstanding claims reserves,
  - settlement trajectories for these outstanding claims reserves and for premiums not yet written;
- breakdown by algorithm of the 50-50 and 70-30 outstanding claims reserves for each relevant obligation of the actuarial tranche.

The 70-30 outstanding claims reserves are the reserves that are included in CCR Re's statutory financial statements.

This process along with the actuarial tranches are reviewed by CCR Re's statutory auditors on a yearly basis. This reserving process has been applied by the CCR Group since 2001.

The quality of reserving is also reviewed by an independent auditor every three years.

Outward reinsurance

The reserving process for the Non-Life and Life outward reinsurance business is managed directly by the Reinsurance Department as assisted by the Technical Accounting team. Ultimate premiums and claims for each policy are estimated each quarter by the Reinsurance Department. Based on this, the Technical Accounting team estimates outstanding claims reserves ceded and premiums to be ceded.

Outward reinsurance may be managed on a policy-by-policy basis, insofar as it is far less significant (less than 20 policies per new retrocession program) and losses are rare.

In outward reinsurance, since there is less uncertainty surrounding ceded insurance liabilities and CCR Re has little historical data, the 50-50 outstanding claims reserves ceded are the same as the 70-30 outstanding claims reserves ceded.

Allocation of lines of business

At the date of this report, CCR Re's portfolio covered the following lines of business (LoB):

Lines of business

Motor vehicle liability insurance
Marine, aviation and transport insurance
Fire and other damage to property insurance
General liability insurance
Credit and suretyship insurance
Miscellaneous financial loss
Non-proportional casualty reinsurance
Non-proportional marine, aviation and transport reinsurance
Non-proportional property reinsurance
Health reinsurance SLT
Life reinsurance

This list may evolve in the future in line with CCR Re's business strategy.

Inward reinsurance

The criteria for defining actuarial tranches are sufficiently precise to allow an appropriate allocation of each actuarial tranche to a given line of business. A reconciliation table has been drawn up and audited by independent experts.

An extract from this table is provided below:

Actuarial tranche		Lines of business	
Identifier	**Description**	**Identifier**	**Description**
LCINV04	Auto_RC_France_X	I000026	Reins TPL
LCINV05	Auto_RC_UK_X	I000026	Reins TPL
LCINV06	Auto_RC_X	I000026	Reins TPL
LCINV07	Auto_RC_P	I000016	Motor
LCINV08	CAT_Non_Vie	I000028	Reins Property

Since any inward reinsurance business is allocated to a given actuarial tranche, it is necessarily allocated to a single line of business.

Outward reinsurance

As retrocession treaties can simultaneously cover several lines of business, outstanding claims reserves ceded and premiums ceded are broken down pro rata by line of business, based on the LoB allocation of inward reinsurance covered by the retrocession treaty.

Best estimate and risk margin valuation approach

CCR Re's Actuarial & Risks Division is responsible for calculating the best estimate of the liability and the risk margin.

Best estimate

Inward reinsurance

Inward reinsurance resulting from actuarial tranches is broken down by line of business (LoB).

The criteria for defining actuarial tranches are sufficiently precise to allow an appropriate allocation of each actuarial tranche to a given line of business. A reconciliation table was drawn up and audited by PwC in late 2015. Since any inward business is allocated to a given actuarial tranche, it is necessarily allocated to a single line of business.

Future flows used as inputs for the best estimate calculation are based on settlements of the 50-50 outstanding claims reserves for each actuarial tranche and the associated premiums not yet written (also on a 50-50 basis), plus settlements of provisions for claims management expenses, administrative costs, investment fees and overheads. Settlements are made at the "currency x actuarial tranche" level.

These flows are discounted on a currency by currency basis by reference to EIOPA risk-free interest rate curves with application of the volatility adjustment at the calculation date.

The combination per line of business (application of the actuarial tranche/LoB reconciliation table) – and then for all LoBs combined – of the best estimate of premiums and claims for each actuarial tranche, respectively gives the best estimate before premiums and claims per LoB and the best estimate before final inward reinsurance.

Tests are performed during the process to ensure that all 50-50 outstanding claims reserves recorded for accounting purposes along with earned premiums not yet written are duly included in the best estimate calculation.

In terms of currencies, CCR Re's financial statements include some 100 different currencies due to its international reinsurance business. For at least 95% of the data, the best estimate is calculated and discounted for each currency, with different yield curves for each. The remaining data are discounted using the USD yield curve, as they give rise to financial flows essentially denominated in US dollars (e.g., HKD, MYR, etc.).

In terms of both inward and outward reinsurance, the best estimate of premiums and claims is separated upstream, on the undiscounted settlement flows included in the best estimates and at a "line of business x currency" level, by reference to quantities reported under French GAAP at this level. Reported claims reserves under French GAAP are calculated for each contract using the CCR Group's AGIR system, based on contractual information and representing the portion of claims arising after the recognition date. These reserves are combined at the "line of business x currency" level and applied to the corresponding flows in order to determine the premium portion and therefore the claims portion.

Outward reinsurance

As retrocession treaties can simultaneously cover several lines of business, outstanding claims reserves ceded and premiums ceded are broken down pro rata by line of business, based on the LoB allocation of inward reinsurance covered by the retrocession treaty and on claims recognized for accounting purposes.

The best estimate of outward reinsurance liabilities is calculated in the same way as for inward reinsurance liabilities, based on reserves for outstanding claims and ceded premiums not yet written and taking into account settlement trajectories supplied by experts in the Reinsurance Department. The present value of premiums to be ceded is shown within liabilities in the Solvency II balance sheet. Tests are also built into the calculation process to verify that all of the above items are included in the best estimate calculation.

Inward reinsurance net of outward reinsurance

The best forward estimates of inward reinsurance net of outward reinsurance used to calculate the risk margin is determined based on all of the above items.

Risk margin

The risk margin is calculated on an aggregate basis using the simplified method set out in Article 58 (a) of Delegated Regulation 2015/35. The various "forward" SCR components are estimated for each future year until CCR Re's liabilities have been settled.

These estimates are based on Solvency II results at the calculation date, on CCR Re's accounting data, and on processes supported and validated by PwC during its end-2015 review. Aggregate forward SCRs are calculated by combining the forward components. The overall risk margin is then determined by discounting these forward SCRs.

Risk margins per line of business are inferred from the overall risk margin, in proportion to the best estimates per line of business.

Valuation for solvency and financial reporting purposes

There are no differences between the value of technical reserves for solvency purposes and the value of those reserves for financial reporting purposes: the same data, methods and key valuation assumptions are used.

Change in assumptions used to calculate technical reserves

Since 2020, a volatility adjustment has been applied for the calculation of CCR Re's technical reserves. There have been no other changes to the assumptions used by CCR Re to calculate technical reserves since December 31, 2019.

Technical reserves and special purpose vehicles at the date of this report

Best estimate of inward and outward reinsurance liabilities and the risk margin

LIABILITIES (in thousands of euros)		Solvency II value
		C0010
Technical provisions - Non-Life	R0510	1,141,351
Technical provisions - Non-Life (excluding health)	R0520	1,141,351
Technical provisions calculated as a whole	R0530	
Best estimate	R0540	1,032,213
Risk margin	R0550	109,138
Technical provisions - health (similar to Non-Life)	R0560	
Technical provisions calculated as a whole	R0570	
Best estimate	R0580	
Risk margin	R0590	
Technical provisions - Life (excluding index-linked and unit-linked)	R0600	618,102
Technical provisions - health (similar to Life)	R0610	170,568
Technical provisions calculated as a whole	R0620	
Best estimate	R0630	154,258
Risk margin	R0640	16,310
Technical provisions - Life (excluding health and index-linked and unit-linked)	R0650	447,535
Technical provisions calculated as a whole	R0660	
Best estimate	R0670	404,741
Risk margin	R0680	42,794
Technical provisions - index-linked and unit-linked	R0690	
Technical provisions calculated as a whole	R0700	
Best estimate	R0710	
Risk margin	R0720	

ASSETS (in thousands of euros)		Solvency II value
		C0010
Reinsurance recoverables from:	R0270	84,777
Non-Life and health similar to Non-Life	R0280	82,237
Non-Life excluding health	R0290	82,237
Health similar to Non-Life	R0300	
Life and health similar to Life, excluding health and index-linked and unit-linked	R0310	2,540
Health similar to Life	R0320	356
Life excluding health and index-linked and unit-linked	R0330	2,184
Life index-linked and unit-linked	R0340	

Special purpose vehicles

At the date of this report, CCR Re used a special purpose vehicle to transfer part of its natural disaster risk to financial investors. This special purpose vehicle is carried in the Solvency II balance sheet at the best estimate of the transferred risks, as determined in part based on traditional outward reinsurance treaties and in part on the special purpose vehicle's accounts.

The creation of this special purpose vehicle – named 157 RE – was approved by the French insurance supervisor (ACPR) in 2019.

Matching adjustment – volatility adjustment – transitional measures

CCR Re has applied the volatility adjustment referred to in Article 77 (5) of Directive 2009/138/EC since the Solvency II quarterly valuation exercise at March 31, 2020. Best estimate and Solvency II margin variances, before and after the volatility adjustment, are analyzed regularly by CCR Re.

The results of applying the volatility adjustment are reported in S22.01 and S22.06. The analysis of Solvency II margin variances has been an integral part of CCR Re's ORSA since December 31, 2020.

At the date of this report, CCR Re does not apply:

- the matching adjustment referred to in Article 77b of Directive 2009/138/EC (it applies the principle of singularity for its assets);
- the transitional risk-free interest rate term structure referred to in Article 308c of Directive 2009/138/EC;
- the transitional deduction referred to in Article 308d of Directive 2009/138/EC.

2.2 Value of other liabilities

The value of other liabilities in the Solvency II balance sheet is as follows at the date of this report:

ASSETS (in thousands of euros)		Solvency II value
		C0010
Contingent liabilities	R0740	
Provisions other than technical provisions	R0750	1,863
Pension benefit obligations	R0760	2,107
Deposits from reinsurers	R0770	2,741
Deferred tax liabilities	R0780	74,494
Derivatives	R0790	2,454
Debts owed to credit institutions	R0800	
Financial liabilities other than debts owed to credit institutions	R0810	
Insurance and intermediaries payables	R0820	52,734
Reinsurance payables	R0830	5,495
Payables (trade, not insurance)	R0840	38,646
Subordinated liabilities	R0850	404,494
Subordinated liabilities not in Basic Own Funds	R0860	
Subordinated liabilities in Basic Own Funds	R0870	404,494
Any other liabilities, not elsewhere shown	R0880	912
Total liabilities	R0900	2,345,392
Excess of assets over liabilities	R1000	922,477

Other technical provisions
Other technical provisions solely comprise the CCR Re equalization reserve. The equalization reserve is reported in the French GAAP balance sheet for an amount of €20 million. In the Solvency II balance sheet, there is no corresponding caption

and the equalization reserve is included in directly in own funds, without any need to restate technical reserves.

Provisions other than technical provisions
This caption corresponds to miscellaneous provisions other than technical reserves.

Pension benefit obligations
These items are already measured in accordance with IAS 19 in the statutory balance sheet and are not therefore restated in the Solvency II balance sheet.

Deferred tax liabilities
Deferred tax liabilities mainly consist of taxation of unrealized capital gains not yet liable for tax and of the portion of the equalization reserve not yet liable for tax. Deferred taxes are measured using a tax rate of 25.83%, corresponding to the rate expected to apply when the temporary differences reverse, based on the latest information concerning corporate income tax rates available at December 31, 2021.

Reinsurance payables
This caption includes outstanding outward reinsurance payables, particularly outstanding premiums subject to reinsurance.

Other payables (trade, not insurance)
This caption corresponds to outstanding amounts payable to other CCR Re debtors, particularly the French State. Income tax will be assigned to this account if any amount remains payable. The total value of this item in the statutory financial statements is discounted over one year using a fixed rate, with the assumption that, in a runoff scenario, it will be settled within one year.

Any other liabilities, not elsewhere shown
At the date of this report, no liabilities were recorded on this line.

Value for solvency and financial reporting purposes
There are no differences between the value of other liabilities for solvency purposes and the value of other liabilities for financial reporting purposes: the same data, methods and key valuation assumptions are used.

3 OTHER KEY INFORMATION

There is no other key information relating to the valuation of assets and liabilities for solvency purposes.

5

CAPITAL MANAGEMENT

CAPITAL MANAGEMENT

1 CAPITAL MANAGEMENT OBJECTIVES, POLICIES AND PROCEDURES

1.1 Objectives

CCR Re's capital management is designed to continually protect and earn a return on its own funds within the adopted risk appetite framework.

In a favorable insurance year, CCR Re sets aside amounts to its equalization and other reserves in order to meet its target return on capital.

CCR Re has set profitability objectives for its:
- reinsurance activities;
- financial investments.

1.2 Policy

5

These objectives are primarily pursued within the risk appetite framework adopted by CCR Re.

CCR Re has set itself the objective of a 150% solvency coverage ratio over the period covered by its business plan. The risk appetite strategy is discussed in further detail in the ORSA report.

The strategy enables:
- CCR Re to maintain a level of capital in line with the risks underwritten and limits set;
- risk budgets to be assigned to reinsurance activities and financial investments each year.

These amounts can then be factored into the work of the Underwriting and Finance teams.

Protection of own funds

To increase its financial strength, CCR Re has developed a capital protection strategy. This is applied through:
- the reinsurance and financial risk mitigation policy;
- the risk management policy;
- the implementation of management initiatives where appropriate.

Details of these policies are provided in the corresponding documentation.

Canadian branch: to meet regulatory requirements in Canada, CCR Re has put in place a capital management policy specifically for its Canadian branch. This policy is described in internal documentation.

1.3 Procedures

CCR Re implements the corporate strategy validated by its Board of Directors and follows the priorities set out in its three-year business plan.

The business plan is revised each year to reflect any market developments.

The following inputs are therefore recalculated each year and monitored on an ongoing basis:
- risk appetites and risk tolerance limits;
- risk budgets used – Open Market Reinsurance, Finance.

The calculations are made by the Actuarial & Risks Division.

This Division is also responsible for ensuring that risk budgets are respected.

Each year, the Board of Directors validates proposals for additional risk budgets put forward by the Actuarial & Risks Division, subject to the risk tolerance limits set.

After approval of the Board of Directors, any additional budgets are allocated to the Underwriting and Finance teams and used in accordance with existing policies and guidelines. They are rolled down into risk limits which are taken up in capital protection policies and underwriting guides, and in the finance rules and regulations revised on a yearly basis.

Ongoing monitoring of the various activities rounds out this process, and enables management initiatives to be set in motion where necessary, for example changing the investment strategy, deciding not to renew loss-making or unprofitable businesses, and temporarily reducing or increasing underwriting capacity. These changes are made in compliance with the ORSA policy.

2 SOLVENCY II OWN FUNDS AT DECEMBER 31, 2021

2.1 Structure, quality and amount of Solvency II own funds

Basic own funds	Excess of assets over liabilities	€922 million
	Subordinated liabilities	€404 million
	Treasury shares	-
Ancillary own funds		-
Total Solvency II own funds at December 31, 2021, before dividend payouts		**€1,327 million**
Dividends		€12 million
Total Solvency II own funds at December 31, 2021, after dividend payouts		**€1,315 million**

At December 31, 2021, CCR Re had €404 million in subordinated liabilities in the form of two €75 million subordinated loans granted by CCR to CCR Re and a €300 million subordinated notes issue placed with outside investors.

CCR Re's subordinated liabilities are classified as tier 2. All of CCR Re's other Solvency II own funds are classified as tier 1.

CCR Re does not have any treasury shares or ancillary own funds.

2.2 Reconciliation of equity in the statutory financial statements with Solvency II own funds

CCR Re's equity at December 31, 2021 amounted to €507 million before dividends in its French GAAP financial statements, compared to €1,315 million after dividends in the Solvency II balance sheet.

Solvency II own funds are much higher than equity in the statutory financial statements. This reflects the amount of unrealized capital gains on CCR Re's investment portfolio (directly resulting from the long-term risks it reinsures) at December 31, 2021. It also reflects restatements of technical liabilities made for Solvency II purposes.

Of the €1,315 million in total Solvency II own funds after dividends, €1,230 million are eligible for inclusion in the calculation of the SCR coverage ratio. Details of own funds by tier and by eligibility/ineligibility for inclusion in the SCR coverage ratio are provided in the QRT S.23.01 (see Appendix).

2.3 Change in Solvency II own funds between December 31, 2020 and December 31, 2021

Solvency II own funds after dividends increased by €80 million from €1,235 million at December 31, 2020 to €1,315 million at December 31, 2021.

3 SCR AND MCR COVERAGE RATIOS AT DECEMBER 31, 2021

Solvency II own funds totaled €1,315 million. Of this amount, €1,230 million were eligible for inclusion in the SCR coverage ratio and €954 million for inclusion in the MCR coverage ratio:
- the SCR came out at €639 million, representing an SCR coverage ratio of 192.5%;
- the MCR came out at €221 million, representing an MCR coverage ratio of 556.5%.

The SCR coverage ratio before the volatility adjustment stood at 191.4%.

(in millions of euros)	After VA	Before VA
Solvency II own funds after dividend payouts	1,315	1,309
Solvency II own funds eligible for inclusion in SCR coverage ratio	1,230	1,224
SCR	639	640
SCR COVERAGE RATIO (Solvency II)	**192.5%**	**191.4%**

Applying the volatility adjustment at December 31, 2021 increased the SCR coverage ratio by 1.1%.

The negative impact was due to the risk profile of CCR Re's reinsurance portfolio (reflecting the relatively long duration of its reinsurance liabilities) and the low values on the date of the volatility adjustments by currency.

4 OWN FUNDS AND TRANSITIONAL MEASURES

The transitional measures referred to in Article 308b, paragraphs 9 and 10 of Directive 2009/138/EC do not apply to CCR Re.

5 DESCRIPTION OF ANCILLARY OWN FUNDS

CCR Re had no ancillary own funds at the date of this report.

6 AVAILABILITY AND TRANSFERABILITY OF SOLVENCY II OWN FUNDS

All of CCR Re's own funds belong to CCR Re and are deemed to be available and transferable.

The fungibility and transferability of the amounts held in the Canadian branch's trust fund (approximately CAD 40 million worth of annual premiums) was analyzed in 2018 using the method recommended in regulatory texts.

7 CALCULATION OF SCR, MCR AND ELIGIBLE OWN FUNDS

7.1 Method and options used

CCR Re applies the standard formula to calculate the SCR and its sub-components, as well as the MCR.

7.2 Loss-absorbing capacity of deferred taxes

CCR Re includes deferred taxes in its loss-absorbing capacity during an "equivalent scenario"-type stress. Deferred taxes are valued based on the balance sheets drawn up for tax, accounting and Solvency II purposes.

Regarding the inclusion of future tax credits in the calculation of deferred taxes, CCR Re believes, where appropriate and based on the visibility provided by its prudent business plan, that it could justify recognizing €80 million in deferred tax assets for tax credits, based on a 5-year post-stress projection period.

A project was launched in 2020 to produce a documented process for analyzing this amount in accordance with regulatory requirements. This project had made significant progress at the year-end

Excluding the €80 million, CCR Re's SCR would be €719 million versus €639 million, and its SCR coverage ratio would be 176.6% versus 192.5%.

7.3 Look-through approach

CCR Re has adopted a line-by-line look-through approach covering 94% of the market value of its investments at the date of this report.

In the absence of detailed information, the estimated capital for the additional percentage of investments is prudent and based on the highest risk profile within the meaning of the technical specifications, i.e., a type 2 equities profile.

7.4 Ring-fenced funds

CCR Re applies the principle of singularity for its assets and does not therefore hold any ring-fenced funds.

7.5 Simplified approaches used

CCR Re did not use any simplified approach in calculating its capital requirements.

7.6 Difficulties encountered

As a reinsurer, it is fairly difficult for CCR Re to determine its ultimate Life liabilities and to conduct the relevant Solvency II assessments. Calculations are for example often impossible to make on a case-by-case basis. This lack of data arises primarily from the fact that ceding insurers do not provide all relevant information, or do so with a delay of several quarters.

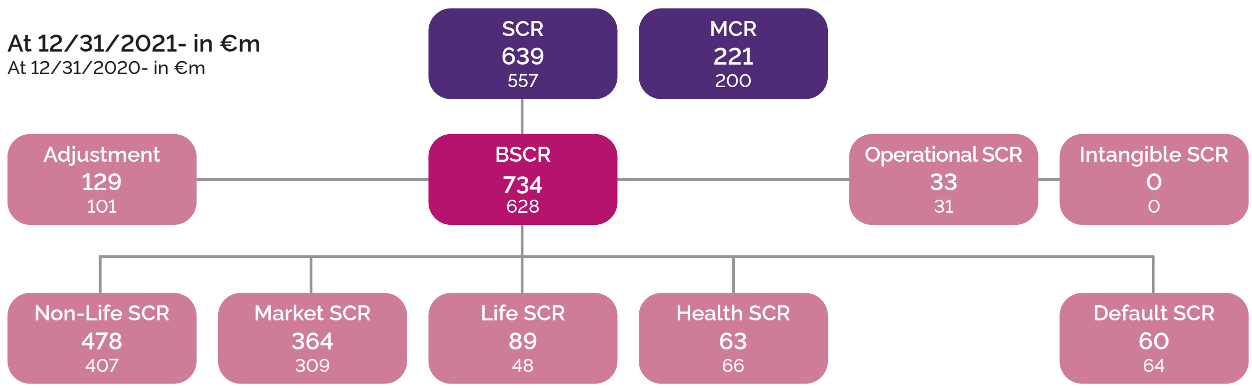
Owing to these difficulties, the principle of prudence should be applied as regards estimates used for certain "aggregate portfolio"-type scopes.

Similarly, vehicle reinsurance treaties underwritten by CCR Re are frequently mixed, containing both "damage" liability, "third party – capital" liability, "third party – annuity buyback" liability, and "third party – annuity follow-up" liability. In-house experts are needed to separate the different liabilities existing within each treaty.

The information provided by ceding insurers is also incomplete and/or is provided with a delay of several quarters.

8 SCR AND MCR

At December 31, 2021, CCR Re's SCR was estimated at €639 million versus €557 million at the previous year-end and its MCR was estimated at €221 million versus €200 million.



During the year, the main changes in the SCR resulted from:

- the increase in the Non-Life SCR, due in particular to growth in the natural disaster SCR resulting from greater cumulative natural disaster exposures;
- the increase in the Life SCR resulting directly from growth in gross written premiums from the SCR-generating business lines, and from the SCR for specific major treaties in the portfolio;
- the increase in the market risk SCR resulting from the currency effect.

9 CHANGES IN THE SOLVENCY MARGIN SINCE DECEMBER 31, 2020

Valuation date	Solvency margin
December 31, 2020	199.2%
December 31, 2021	192.5%

6

APPENDICES: QRT

LIST OF QRT SCHEDULES:

The following schedules are not applicable to CCR Re

S25.02.21: Partial internal model

S25.03.21: Full internal model

N.B.: to provide readers with a better understanding of the schedules, the columns relating to lines of business for which CCR Re has no commitments are not presented in certain schedules.

1 SE.02.01.02: Balance sheet

Assets

		Solvency II value
		C0010
Intangible assets	R0030	
Deferred tax assets	R0040	25,498
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	10,700
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	2,655,263
Property (other than for own use)	R0080	242,420
Holdings in related undertakings, including participations	R0090	11,635
Equities	R0100	173,856
Equities - listed	R0110	1,465
Equities - unlisted	R0120	172,390
Bonds	R0130	894,027
Government bonds	R0140	281,905
Corporate bonds	R0150	612,122
Structured notes	R0160	
Collateralized securities	R0170	
Collective investment undertakings	R0180	1,264,561
Derivatives	R0190	6,676
Deposits other than cash equivalents	R0200	62,088
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	
Loans and mortgages	R0230	159
Loans on policies	R0240	
Loans and mortgages to individuals	R0250	159
Other loans and mortgages	R0260	
Reinsurance recoverables from:	R0270	84,777
Non-Life and health similar to Non-Life	R0280	82,237
Non-Life (excluding health)	R0290	82,237
Health similar to Non-Life	R0300	
Life and health similar to Life, excluding health and index-linked and unit-linked	R0310	2,540
Health similar to Life	R0320	356
Life excluding health and index-linked and unit-linked	R0330	2,184
Life index-linked and unit-linked	R0340	
Deposits to cedants	R0350	227,984
Insurance and intermediaries receivables	R0360	99,230
Reinsurance receivables	R0370	5,246
Receivables (trade, not insurance)	R0380	13,368
Own shares (held directly)	R0390	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
Cash and cash equivalents	R0410	145,645
Any other assets, not elsewhere shown	R0420	
TOTAL ASSETS	**R0500**	**3,267,869**

Liabilities

		Solvency II value
		C0010
Technical provisions - Non-Life	R0510	1,141,351
Technical provisions - Non-Life (excluding health)	R0520	1,141,351
Technical provisions calculated as a whole	R0530	
Best estimate	R0540	1,032,213
Risk margin	R0550	109,138
Technical provisions - health (similar to Non-Life)	R0560	
Technical provisions calculated as a whole	R0570	
Best estimate	R0580	
Risk margin	R0590	
Technical provisions - Life (excluding index-linked and unit-linked)	R0600	618,102
Technical provisions - health (similar to Life)	R0610	170,568
Technical provisions calculated as a whole	R0620	
Best estimate	R0630	154,258
Risk margin	R0640	16,310
Technical provisions - Life (excluding health and index-linked and unit-linked)	R0650	447,535
Technical provisions calculated as a whole	R0660	
Best estimate	R0670	404,741
Risk margin	R0680	42,794
Technical provisions - index-linked and unit-linked	R0690	
Technical provisions calculated as a whole	R0700	
Best estimate	R0710	
Risk margin	R0720	
Contingent liabilities	R0740	
Provisions other than technical provisions	R0750	1,863
Pension benefit obligations	R0760	2,107
Deposits from reinsurers	R0770	2,741
Deferred tax liabilities	R0780	74,494
Derivatives	R0790	2,454
Debts owed to credit institutions	R0800	
Financial liabilities other than debts owed to credit institutions	R0810	
Insurance & intermediaries payables	R0820	52,734
Reinsurance payables	R0830	5,495
Payables (trade, not insurance)	R0840	38,646
Subordinated liabilities	R0850	404,494
Subordinated liabilities not in Basic Own Funds	R0860	
Subordinated liabilities in Basic Own Funds	R0870	404,494
Any other liabilities, not elsewhere shown	R0880	912
TOTAL LIABILITIES	**R0900**	**2,345,392**
EXCESS OF ASSETS OVER LIABILITIES	**R1000**	**922,477**

2 S.05.01.02 - 01: Non-Life - Premiums, claims and expenses by line of business

		Line of business for: Non-Life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)						Line of business for: accepted non-proportional reinsurance			
		Motor vehicle liability insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Miscellaneous financial loss	Casualty	Marine, aviation and transport insurance	Property	TOTAL
		C0040	C0060	C0070	C0080	C0090	C0120	C0140	C0150	C0160	C0200
PREMIUMS WRITTEN											
Gross - direct business	R0110										
Gross - proportional reinsurance accepted	R0120	22,173	67,561	208,412	25,882	25,308	8,490				357,827
Gross - non-proportional reinsurance accepted	R0130							81,788	5,891	95,371	183,050
Reinsurers' share	R0140	684	5,129	18,688	810	824	585	6,128	150	14,471	47,469
Net	**R0200**	**21,489**	**62,432**	**189,724**	**25,072**	**24,484**	**7,906**	**75,660**	**5,741**	**80,900**	**493,408**
PREMIUMS EARNED											
Gross - direct business	R0210										
Gross - proportional reinsurance accepted	R0220	20,616	62,601	185,253	25,347	24,862	8,950				327,630
Gross - non-proportional reinsurance accepted	R0230							79,784	5,823	96,175	181,782
Reinsurers' share	R0240	676	5,067	17,800	842	856	656	6,364	157	15,158	47,575
Net	**R0300**	**19,940**	**57,534**	**167,454**	**24,505**	**24,006**	**8,294**	**73,421**	**5,665**	**81,017**	**461,836**
CLAIMS INCURRED:											
Gross - direct business	R0310										
Gross - proportional reinsurance accepted	R0320	18,400	38,109	99,477	12,752	1,032	5,724				175,495
Gross - non-proportional reinsurance accepted	R0330							60,582	1,163	136,093	197,838
Reinsurers' share	R0340	446	3,494	9,757	326	27	526	5,861	28	48,042	68,506
Net	**R0400**	**17,954**	**34,615**	**89,720**	**12,427**	**1,005**	**5,198**	**54,721**	**1,135**	**88,051**	**304,827**
CHANGE IN OTHER TECHNICAL PROVISIONS											
Gross - direct business	R0410										
Gross - proportional reinsurance accepted	R0420										
Gross - non-proportional reinsurance accepted	R0430										
Reinsurers' share	R0440										
Net	**R0500**										
Expenses incurred	**R0550**	**6,179**	**21,019**	**67,108**	**8,218**	**12,489**	**3,794**	**12,265**	**859**	**14,927**	**146,858**
Other expenses	**R1200**										
TOTAL EXPENSES	**R1300**										**146,858**

3 S.05.01.02 - 02: Life - Premiums, claims and expenses by line of business

		Life reinsurance liabilities		
		Health reinsurance	Life reinsurance	TOTAL
		C0270	C0280	C0300
PREMIUMS WRITTEN				
Gross	R1410	128,766	173,010	301,776
Reinsurers' share	R1420	1,361	2,285	3,646
Net	**R1500**	**127,406**	**170,725**	**298,131**
PREMIUMS EARNED				
Gross	R1510	136,476	154,807	291,283
Reinsurers' share	R1520	2,191	2,434	4,625
Net	**R1600**	**134,285**	**152,373**	**286,658**
CLAIMS INCURRED				
Gross	R1610	104,068	124,843	228,911
Reinsurers' share	R1620	569	1,693	2,263
Net	**R1700**	**103,499**	**123,150**	**226,648**
CHANGES IN OTHER TECHNICAL PROVISIONS				
Gross	R1710	7,477		7,477
Reinsurers' share	R1720			
Net	**R1800**	**7,477**		**7,477**
Expenses incurred	**R1900**	**23,214**	**29,888**	**53,103**
Other expenses	**R2500**			
TOTAL EXPENSES	**R2600**			**53,103**

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4 S.05.02.01 - 01: Non-Life - Premiums, claims and expenses by country

		Home country	Top 5 countries (by amount of gross premiums written) - Non-Life obligations	Top 5 countries (by amount of gross premiums written) - Non-Life obligations	Top 5 countries (by amount of gross premiums written) - Non-Life obligations	Top 5 countries (by amount of gross premiums written) - Non-Life obligations	Top 5 countries (by amount of gross premiums written) - Non-Life obligations	Total Top 5 and home country
		C0080	C0020	C0030	C0040	C0050	C0060	C0140
	R0010		CA	CN	DE	IL	SA	
PREMIUMS WRITTEN								
Gross - direct business	R0110							0
Gross - proportional reinsurance accepted	R0120	46,940	25,435	23,009	14,036	31,624	7,911	148,955
Gross - non-proportional reinsurance	R0130	38,774	26,403	4,974	14,002	7,501	866	92,522
Reinsurers' share	R0140	7,440	3,767	1,624	4,931	3,593	450	21,805
Net	**R0200**	**78,275**	**48,071**	**26,359**	**23,107**	**35,533**	**8,327**	**219,672**
PREMIUMS EARNED								
Gross - direct business	R0210							0
Gross - proportional reinsurance accepted	R0220	45,639	25,597	22,281	17,462	26,648	8,080	145,707
Gross - non-proportional reinsurance	R0230	38,564	26,088	4,735	14,188	7,754	874	92,203
Reinsurers' share	R0240	7,888	3,906	1,647	5,446	3,303	483	22,673
Net	**R0300**	**76,315**	**47,779**	**25,369**	**26,205**	**31,098**	**8,470**	**215,237**
CLAIMS INCURRED								
Gross - direct business	R0310							0
Gross - proportional reinsurance accepted	R0320	14,887	11,744	10,486	11,490	15,845	1,673	66,124
Gross - non-proportional reinsurance	R0330	7,252	14,192	2,122	64,512	8,539	(335)	96,281
Reinsurers' share	R0340	2,299	2,197	764	30,311	2,187	84	37,841
Net	**R0400**	**19,840**	**23,739**	**11,844**	**45,691**	**22,197**	**1,253**	**124,564**
CHANGES IN OTHER TECHNICAL PROVISIONS								
Gross - direct business	R0410							0
Gross - proportional reinsurance accepted	R0420							0
Gross - non-proportional reinsurance	R0430							0
Reinsurers' share	R0440							0
Net	**R0500**		**0**	**0**	**0**	**0**	**0**	**0**
Expenses incurred	**R0550**	**21,107**	**14,917**	**9,099**	**7,756**	**9,106**	**4,094**	**66,079**
Other expenses	**R1200**							
TOTAL EXPENSES	**R1300**							**66,079**

5 S.05.02.01 - 02: Life – Premiums, claims and expenses by country

		Home country	Top 5 countries (by amount of gross premiums written) - Life obligations	Top 5 countries (by amount of gross premiums written) - Life obligations	Top 5 countries (by amount of gross premiums written) - Life obligations	Top 5 countries (by amount of gross premiums written) - Life obligations	Top 5 countries (by amount of gross premiums written) - Life obligations	Total Top 5 and home country
		C0220	C0160	C0170	C0180	C0190	C0200	C0280
	R1400		CA	CN	DE	IL	SA	
PREMIUMS WRITTEN								
Gross	R1410	75,692	(35)	28,968	1,204	16,436	34,256	156,521
Reinsurers' share	R1420	2,384		150	10	119	166	2,830
Net	**R1500**	**73,307**	**(35)**	**28,817**	**1,194**	**16,318**	**34,090**	**153,692**
PREMIUMS EARNED								
Gross	R1510	89,440	(35)	26,009	1,372	17,741	28,242	162,769
Reinsurers' share	R1520	2,715		189	13	481	151	3,549
Net	**R1600**	**86,725**	**(35)**	**25,820**	**1,359**	**17,260**	**28,091**	**159,220**
CLAIMS INCURRED								
Gross	R1610	54,475	50	16,576	1,725	19,402	27,645	119,873
Reinsurers' share	R1620	1,586		13	23	40	15	1,677
Net	**R1700**	**52,889**	**50**	**16,563**	**1,703**	**19,362**	**27,630**	**118,196**
CHANGES IN OTHER TECHNICAL PROVISIONS								
Gross	R1710	7,477						7,477
Reinsurers' share	R1720							0
Net	**R1800**	**7,477**	**0**	**0**	**0**	**0**	**0**	**7,477**
Expenses incurred	**R1900**	**20,356**	**(1)**	**9,539**	**505**	**1,767**	**5,375**	**37,541**
Other expenses	**R2500**							
TOTAL EXPENSES	**R2600**							**37,541**

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6 S.12.01.02: Life and health SLT technical provisions

		Accepted reinsurance	Total (Life other than health insurance, incl. unit-linked)	Health reinsurance (reinsurance accepted)	Total (health similar to Life)
		C0100	C0150	C0200	C0210
TECHNICAL PROVISIONS CALCULATED AS A WHOLE	R0010				
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole	R0020				
TECHNICAL PROVISIONS CALCULATED A SUM OF BE AND RM					
BEST ESTIMATE					
GROSS BEST ESTIMATE	R0030	404,741	404,741	154,258	154,258
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0080	2,184	2,184	356	356
Best estimate minus recoverables from reinsurance/SPV and Finite Re - total	R0090	402,557	402,557	153,901	153,901
RISK MARGIN	R0100	42,794	42,794	16,310	16,310
AMOUNT OF THE TRANSITIONAL ON TECHNICAL PROVISIONS					
Technical provisions calculated as a whole	R0110				
Best estimate	R0120				
Risk margin	R0130				
TECHNICAL PROVISIONS - TOTAL	R0200	447,535	447,535	170,568	170,568

7 S.17.01.02: Non-Life technical provisions

		Direct business and accepted proportional reinsurance					Direct business and accepted proportional reinsurance	Accepted non-proportional reinsurance			Total Non-Life obligation
		Motor vehicle liability insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Miscellaneous financial loss	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	
		C0050	C0070	C0080	C0090	C0100	C0130	C0150	C0160	C0170	C0180
Technical provisions calculated as a whole	R0010										
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole	R0050										
Technical provisions calculated a sum of BE and RM											
Best estimate											
Premium provisions											
Gross	R0060	974	10,047	20,127	3,271	1,273	1,155	4,090	305	2,566	43,810
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140			326						5	330
Net best estimate of claims provisions	R0150	974	10,047	19,802	3,271	1,273	1,155	4,090	305	2,561	43,479
Outstanding claims reserves											
Gross	R0160	28,414	52,638	175,807	51,667	31,079	10,566	403,595	7,589	227,050	988,403
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240	20	5,334	57,825	30	17	588	6,904	2	11,186	81,906
Net best estimate of claims provisions	R0250	28,393	47,304	117,981	51,636	31,061	9,978	396,691	7,588	215,864	906,497
Total best estimate - gross	R0260	29,388	62,684	195,934	54,938	32,352	11,721	407,685	7,895	229,616	1,032,213
Total best estimate - net	**R0270**	**29,368**	**57,351**	**137,783**	**54,907**	**32,335**	**11,133**	**400,781**	**7,893**	**218,425**	**949,976**
Risk margin	**R0280**	**3,107**	**6,628**	**20,716**	**5,809**	**3,421**	**1,239**	**43,105**	**835**	**24,278**	**109,138**

		Direct business and accepted proportional reinsurance					Direct business and accepted proportional reinsurance	Accepted non-proportional reinsurance			Total Non-Life obligation
		Motor vehicle liability insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Miscellaneous financial loss	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	
		C0050	C0070	C0080	C0090	C0100	C0130	C0150	C0160	C0170	C0180
Amount of the transitional on technical provisions											
Technical provisions calculated as a whole	R0290										
Best estimate	R0300										
Risk margin	R0310										
Technical provisions - total											
Technical provisions - total	R0320	32,495	69,312	216,650	60,747	35,772	12,961	450,790	8,729	253,893	1,141,351
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330	20	5,334	58,151	30	17	588	6,904	2	11,190	82,237
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0340	32,475	63,979	158,500	60,716	35,755	12,373	443,886	8,728	242,703	1,059,114

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8 S.19.01.21 - 01 & 02: Non-Life insurance claims

Accident year/underwriting year	Z0020	2

Gross claims paid (non-cumulative)

Development year

Year		0	1	2	3	4	5	6	7	8	9	10 & +
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110
Prior	R0100											14,873
N-9	R0160	8,102	69,932	41,141	22,616	12,672	9,936	4,465	4,669	2,795	2,132	
N-8	R0170	8,114	74,593	34,112	17,276	8,923	9,504	5,777	5,087	3,912		
N-7	R0180	6,248	61,326	28,596	12,927	10,525	7,534	8,512	4,310			
N-6	R0190	2,475	61,445	28,520	12,186	9,631	8,540	7,802				
N-5	R0200	4,819	(81,568)	43,679	24,287	17,961	38,742					
N-4	R0210	5,946	65,098	29,091	17,223	11,404						
N-3	R0220	4,771	82,118	43,976	19,302							
N-2	R0230	2,889	106,664	51,773								
N-1	R0240	6,649	96,074									
N	R0250	28,733										

		Current year	Sum of years (cumulative)
		C0170	C0180
	R0100	14,873	1,564,466
	R0160	2,132	178,460
	R0170	3,912	167,299
	R0180	4,310	139,976
	R0190	7,802	130,598
	R0200	38,742	47,920
	R0210	11,404	128,762
	R0220	19,302	150,167
	R0230	51,773	161,326
	R0240	96,074	102,723
	R0250	28,733	28,733
Total	R0260	279,056	2,800,431

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Gross undiscounted best estimate claims provisions

Development year

Year		0	1	2	3	4	5	6	7	8	9	10 & +
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300
Prior	R0100											292,698
N-9	R0160	158,967	167,372	131,298	108,533	94,412	80,389	72,709	60,159	52,088	45,406	
N-8	R0170	161,154	156,259	122,342	100,518	84,762	71,624	61,235	49,559	42,502		
N-7	R0180	159,448	155,307	124,859	107,477	92,910	75,242	61,026	48,899			
N-6	R0190	146,745	142,416	122,781	102,901	82,042	69,829	54,769				
N-5	R0200	162,575	280,943	239,689	201,079	165,191	120,104					
N-4	R0210	149,777	133,169	99,159	78,584	67,374						
N-3	R0220	167,264	149,992	117,240	87,067							
N-2	R0230	195,575	188,412	142,396								
N-1	R0240	234,887	221,183									
N	R0250	276,325										

		Year end (discounted data)
		C0360
	R0100	186,994
	R0160	27,595
	R0170	27,123
	R0180	33,940
	R0190	38,158
	R0200	39,425
	R0210	41,633
	R0220	55,981
	R0230	95,519
	R0240	153,727
	R0250	288,308
Total	R0260	988,403

9 S.22.01.21: Impact of long-term guarantee measures and transitionals

		Amount with long-term guarantee measures and transitionals	Impact of transitional on technical provisions	Impact of transitional on interest rate	Impact of volatility adjustment set to zero	Impact of matching adjustment set to zero
		C0010	C0030	C0050	C0070	C0090
Technical provisions	R0010	1,759,453	0	0	5,744	0
Basic own funds	R0020	1,314,670	0	0	(5,729)	0
Eligible own funds to meet the Solvency Capital Ratio	R0050	1,229,555	0	0	(5,317)	0
Solvency Capital Requirement	R0090	638,759	0	0	823	0
Eligible own funds to meet Minimum Capital Requirement	R0100	954,364	0	0	(5,611)	0
Minimum Capital Requirement	R0110	220,942	0	0	586	0

10 S.23.01.01 - 01 & 02 : Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
BASIC OWN FUNDS BEFORE DEDUCTION FOR PARTICIPATIONS IN OTHER FINANCIAL SECTORS, AS PROVIDED FOR IN ARTICLE 68 OF DELEGATED REGULATION 2015/35						
Ordinary share capital (gross of own shares)	R0010	90,082	90,082			
Share premium account related to ordinary share capital	R0030					
Initial funds, members' contributions or the equivalent basic own-fund item for mutual and mutual-type undertakings	R0040					
Subordinated mutual member accounts	R0050					
Surplus funds	R0070					
Preference shares	R0090					
Share premium account related to preference shares	R0110					
Reconciliation reserve	R0130	820,094	820,094			
Subordinated liabilities	R0140	404,494			404,494	
An amount equal to the value of net deferred tax assets	R0160					
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180					
OWN FUNDS FROM THE FINANCIAL STATEMENTS THAT SHOULD NOT BE REPRESENTED BY THE RECONCILIATION RESERVE AND DO NOT MEET THE CRITERIA TO BE CLASSIFIED AS SOLVENCY II OWN FUNDS						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
DEDUCTIONS						
Deductions for participations in financial and credit institutions	R0230					
Total basic own funds after deductions	R0290	1,314,670	910,176		404,494	

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		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
ANCILLARY OWN FUNDS						
Unpaid and uncalled ordinary share capital callable on demand	R0300					
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual-type undertakings, callable on demand	R0310					
Unpaid and uncalled preference shares callable on demand	R0320					
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330					
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340					
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350					
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360					
Supplementary members calls - other than under first sub-paragraph of Article 96(3) of the Directive 2009/138/EC	R0370					
Other ancillary own funds	R0390					
Total ancillary own funds	R0400					
ELIGIBLE AND AVAILABLE OWN FUNDS						
Total available own funds to meet the SCR	R0500	1,314,670	910,176		404,494	
Total available own funds to meet the MCR	R0510	1,314,670	910,176		404,494	
Total eligible own funds to meet the SCR	R0540	1,229,555	910,176	0	319,379	0
Total eligible own funds to meet the MCR	R0550	954,364	910,176	0	44,188	
Solvency Capital Requirement	R0580	638,759				
Minimum Capital Requirement	R0600	220,942				
Ratio of eligible own funds to SCR	R0620	1.92				
Ratio of eligible own funds to MCR	R0640	4.32				

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		C0060
RECONCILIATION RESERVE		
Excess of assets over liabilities	R0700	922,477
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	12,302
Other basic own fund items	R0730	90,082
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Reconciliation reserve	R0760	820,094
EXPECTED PROFITS		
Expected profits included in future premiums (EPIFP) - Life business	R0770	(3,636)
Expected profits included in future premiums (EPIFP) - Non-Life business	R0780	(6,813)
TOTAL EXPECTED PROFITS INCLUDED IN FUTURE PREMIUMS (EPIFP)	**R0790**	**(10,449)**

11 S.25.01.21: Solvency Capital Requirement (SCR) - for undertakings on standard formula

		Gross solvency capital requirement	Simplifications	USP
		C0110	C0120	C0090
Market risk	R0010	364,183		
Counterparty default risk	R0020	60,123		
Life underwriting risk	R0030	89,430		0
Health underwriting risk	R0040	63,373		0
Non-Life underwriting risk	R0050	478,363		0
Diversification	R0060	(321,200)		
Intangible asset risk	R0070	0		
Basic Solvency Capital Requirement	**R0100**	**734,272**		

CALCULATION OF SOLVENCY CAPITAL REQUIREMENT		C0100
Operational risk	R0130	33,482
Loss-absorbing capacity of technical provisions	R0140	0
Loss-absorbing capacity of deferred taxes	R0150	(128,995)
Capital requirement for business operated in accordance with Article 4 of Directive 2003/41/EC	R0160	
Solvency Capital Requirement excluding capital add-on	**R0200**	**638,759**
Capital add-on already set	R0210	
Solvency capital requirement	**R0220**	**638,759**
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	
Total amount of Notional Solvency Capital Requirements for ring-fenced funds	R0420	
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	

APPROACH TO TAX RATE		C0109
Approach based on average tax rate	R0590	1

LOSS-ABSORBING CAPACITY OF DEFERRED TAXES		C0130
LAC DT	R0640	(128,995)
LAC DT justified by reversion of deferred tax liabilities	R0650	(48,995)
LAC DT justified by reference to probable future taxable economic profit	R0660	(80,000)
LAC DT justified by carry back, current year	R0670	
LAC DT justified by carry back, future years	R0680	
Maximum LAC DT	R0690	(198,311)

12 S.28.01.01 - 01: Minimum Capital Requirement (MCR) - Only Life or only Non-Life insurance or reinsurance activity

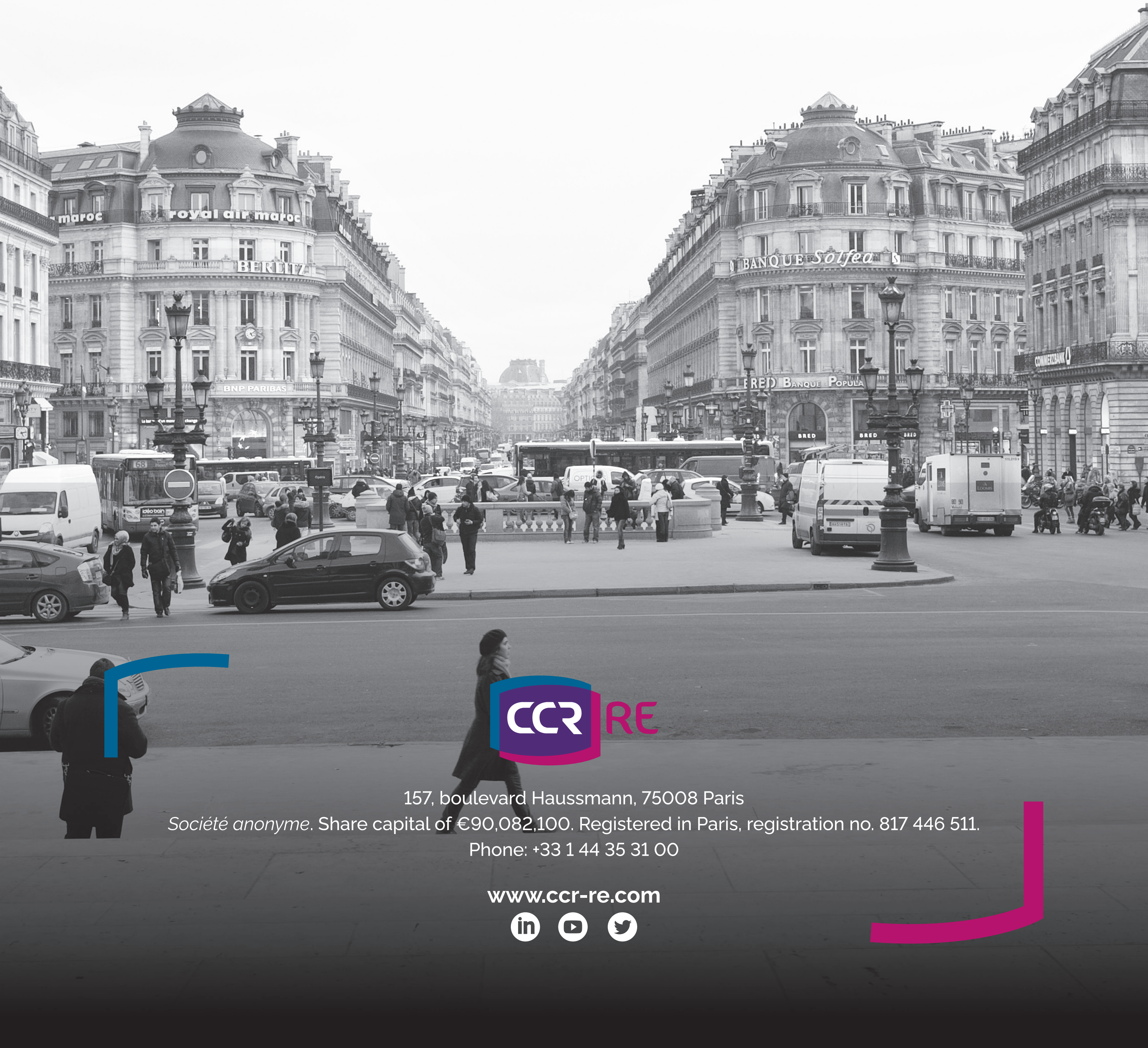
		C0010
MCRNL Result	R0010	209,256

		Net (of reinsurance/ SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0020	C0030
Medical expense insurance and proportional reinsurance	R0020	0	0
Income protection insurance and proportional reinsurance	R0030	0	0
Workers' compensation insurance and proportional reinsurance	R0040	0	0
Motor vehicle liability insurance and proportional reinsurance	R0050	29,368	21,489
Other motor insurance and proportional reinsurance	R0060	0	0
Marine, aviation and transport insurance and proportional reinsurance	R0070	57,351	62,432
Fire and other damage to property insurance and proportional reinsurance	R0080	137,783	189,724
General liability insurance and proportional reinsurance	R0090	54,907	25,072
Credit and suretyship insurance and proportional reinsurance	R0100	32,335	24,484
Legal expenses insurance and proportional reinsurance	R0110	0	0
Assistance and proportional reinsurance	R0120	0	0
Miscellaneous financial loss insurance and proportional reinsurance	R0130	11,133	7,906
Non-proportional health reinsurance	R0140	0	0
Non-proportional casualty reinsurance	R0150	400,781	75,660
Non-proportional marine, aviation and transport reinsurance	R0160	7,893	5,741
Non-proportional property reinsurance	R0170	218,425	80,900

		C0040
MCRL Result	R0200	11,686

		Net (of reinsurance/ SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
		C0050	C0060
Obligations with profit participation - guaranteed benefits	R0210	0	
Obligations with profit participation - future discretionary benefits	R0220	0	
Index-linked and unit-linked insurance obligations	R0230	0	
Other life (re)insurance and health (re)insurance obligations	R0240	556,458	
Total capital at risk for all Life (re)insurance obligations	R0250		0

OVERALL MCR CALCULATION		C0070
Linear MCR	R0300	220,942
Solvency Capital Requirement	R0310	638,759
MCR cap	R0320	287,441
MCR floor	R0330	159,690
Combined MCR	R0340	220,942
Absolute floor of the MCR	R0350	3,200
Minimum Capital Requirement	**R0400**	**220,942**



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