



Press release

Paris, February 8, 2023

CCR enters exclusive negotiations with the consortium made up of SMABTP and MACSF with a view to ceding control of CCR RE and increasing its capital by €200 million

CCR has today entered into an exclusivity agreement with the consortium made up of SMABTP and MACSF to transfer control of CCR RE.

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

CCR RE, a CCR subsidiary dedicated to market reinsurance activities, was created in 2016 with the aim of offering an international reinsurance platform in Paris, capable of becoming an alternative to market leaders. It is present in France and internationally in property and casualty, life reinsurance and certain specialty lines (credit, marine, aviation, space, agri-food). In 2022, CCR RE generated revenue of close to €1 billion, up by more than 15%. Its financial strength will enable it to continue on a strong growth trajectory while also improving profitability.

The disposal could be completed by the end of the first half of 2023, following the information and consultation process with the relevant employee representative bodies and subject to approval by the relevant authorities.

Following the CCR Board of Directors meeting, its Chairman Jacques Le Pape stated: *“At CCR, we are proud to have incubated a leading reinsurance platform in Paris, a success that is now recognized by the interest of SMABTP and MACSF. CCR RE, whose value is already close to one billion euros, will assert itself in coming years as the second largest international*

reinsurance center in Paris. We thank Bruno Le Maire, the Minister of Economy, Finance and Industrial and Digital Sovereignty for his support. The proceeds from the disposal will strengthen the resources available to CCR to manage the natural catastrophe scheme for the benefit of French policyholders in the context of climate change.”

CCR RE Chairman and CEO Bertrand Labilloy also said: *“The capital increase and the opening of CCR RE's capital are a decisive step in its development. These operations validate the strategy pursued and reward the good results obtained since its creation under the aegis of CCR. All our teams and I myself are thrilled to be continuing this exciting entrepreneurial adventure with our new shareholders SMABTP and MACSF.”*

For Pierre Esparbes, CEO of SMABTP, *“This acquisition, together with MACSF, will represent for SMABTP a unique opportunity to diversify in the reinsurance arena, and will enable CCR RE to continue its development at a time when reinsurance is at the heart of societal challenges.”*

“For the MACSF group, the investment in CCR RE is a great opportunity to support a profitable reinsurance company with strong growth potential. The management and teams at CCR RE have our full confidence to continue to pursue their development plans. We are delighted to team up in this ambitious project with SMABTP, a mutualist partner with whom we share the same model, values and vision of the market”, declared Stéphane Dessirier, CEO of MACSF Group.

Credit Suisse, Messier et Associés and Freshfields Bruckhaus Deringer acted as financial advisor and legal counsel to CCR and the State, respectively, in this transaction.

Lazard Frères and Fidal acted respectively as financial advisors and legal counsel to SMABTP and to MACSF.

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