



Press Release

Paris, 2nd April 2024

## Annual results 2023

### Strong growth in a buoyant environment

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On 2nd April 2024, the CCR Re Board of Directors met to approve the accounts for the 2023 financial year.

**Patrick Bernasconi**, President of the Board, issued the following statement:

*“The 2023 CCR Re results are perfectly aligned with the business plan set up by the new Board of Directors. I would like to congratulate the CCR Re teams for yet another achievement as well as CCR Re’s clients and partners for their loyalty.”*

**Bertrand Labilloy**, Chief Executive Officer, added:

*“In 2023, CCR Re went well past the one billion euros sales milestone. Continued profitable growth confirms the relevance of our strategy, supported by last year’s capital increase. CCR Re now has all the required resources to become a key player within the reinsurance market in Paris, in line with its ambitions.”*



### Key events

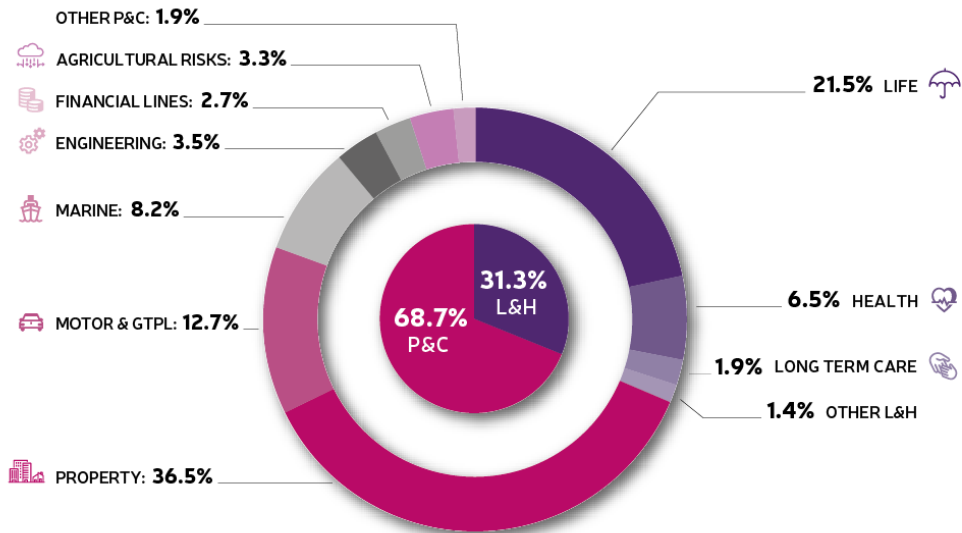
- The inflationary context has continued to weigh on the cost of claims and has been evaluated prudently.
- Cat claims were particularly high within the CCR Re perimeter, due to the high frequency of large-scale secondary risks.
- Financial markets have benefited from a buoyant environment: recession has been avoided, margins have been upheld and disinflation has arrived.

### French GAAP results

- CCR Re continued its profitable growth trajectory with the unchanged objective of doubling sales and improving profitability by 300 bps by 2027.
- Total sales reached **€1,186 million in 2023, up 20% on 2022** at current exchange rates (23% at constant exchange rates). Premium volume in the Life business remains stable overall despite good growth in Latin America. Growth in the Non-Life business is similar across all countries with an outperformance in Canada and Latin America.
- The combined ratio improved despite **a strong rise in the cost of natural catastrophes** (€117 million gross and €88 million net of retrocession compared with €62 million gross and €35 million net in 2022) and the persistent cost of inflation which accounted for 380 bps of the combined ratio. In the end, the combined ratio was 96.6% under French GAAP (vs. 98.7% in 2022). Within Life activity, the portfolio profitability improved with a technical margin of 3.9%.
- **The book yield on CCR Re assets was 2.4%**, excluding the increase in unrealised capital gains which amounted to €84 million on total assets of €3.6 billion at market value.
- CCR Re's cost ratio reached 4.3%, an increase in comparison to 2022 due to the operational separation from CCR.
- CCR Re generated **an EBITAER of €88 million and a net income of €56 million**, up on 2022 (€64 million and €42 million respectively).
- **CCR Re's solvency ratio at 31/12/2023 was 208%.**



CCR Re  
Breakdown of gross written premium 2023



€ (million)	2022	2023
Gross Sales	987	1,186
Variation N/N-1 (%)	+17%	+20%
Cost Ratio	4.1%	4.3%
Life Margin Rate	3.6%	3.9%
Net Combined Ratio	98.7%	96.6%
Return on Investment	2.3%	2.4%
EBITAER	64	88
Net Income	42	56
Solvency Ratio (II)	205%	208%



*All data is calculated according to French Gaap.*

*Cost Ratio: Ratio between non-recurring management fees net of investment expenses and net of taxes, on one hand, and, on the other hand, premiums gross of retrocession.*

*Life margin rate: ratio for the life business between the sum of the technical result and the interest on cash deposits, on one hand, and the total earned premiums net of retrocession on the other hand.*

*Net combined ratio: ratio for the non-life business between the net cost of claims excluding changes in the equalisation reserve, and expenses incurred net of investment expense (including commissions) on one hand, and net earned premiums on the other hand.*

*Constant exchange rate: the changes at constant exchange rate correspond to the comparison between the actual 2023 data converted at the exchange rate of 31st December 2022 and the 2022 data at the exchange rate of 31st December 2022.*

*Return on invested assets: ratio between net financial income, on the one hand, and outstanding investments at cost price on the other hand, excluding ceding deposits, operating property, and excluding subsidiaries.*

*EBITAER: Earnings Before Interest, Taxes, Amortization and Equalization Reserve. It also excludes exceptional income.*

**Notes :**

*This press release contains both historical information and forward-looking statements about CCR Re. Forward-looking statements relate mainly to future events, expectations, objectives, or performance. They have been prepared based on assumptions currently held by CCR Re. Although CCR Re considers these statements to be based on reasonable assumptions, they are not a guarantee for the future performance of CCR Re. They involve risks and uncertainties, and as such actual results may differ significantly from those anticipated in the forward-looking statements. CCR Re does not commit to releasing any updates or revisions of the forward-looking statements.*



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## About CCR Re

CCR RE is an international reinsurer of a personable size with presence in 80 countries worldwide and operating in the traditional sectors of property damage and civil liability and life & health as well as certain specialised areas (credit, marine, aviation, spatial, agriculture).

CCR RE's identity, organisation and economic model are testimony to its solidity and agility when it comes to client service. CCR RE makes the most of its committed and multicultural teams of experts. An ESG compliant company throughout its reinsurance and investment activities.

In 2023, CCR Re achieved gross sales of €1,186 million and net income of €56 million. Since July 2023, CCR Re has been majority-owned by SMABTP and MACSF, as well as CCR.

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