



Press release

September 3, 2019

## First-half 2019 financial results

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### CCR – Public reinsurance

- ✓ CCR gross written premiums were €929 million in first-half 2019, up 3.5% year on year. Natural disaster risk reinsurance as a percentage of CCR GWP remained stable at 93%.
- ✓ Although a series of significant floods hit French territory on first half of 2018, no comparable events occurred in the first six months of 2019. There was no adverse change in the liquidation of claims arising in previous years. As a result, claims expenses for the first half were particularly modest, down €260 million year on year to €135 million.
- ✓ The market value of CCR assets at June 30 2019 was almost €8 billion. The €208 million increase compared to December 31 2018 reflects favourable market developments since the start of the year and a return to positive cash flows. The annualized return on investment was 1.7% in first half 2019 (1.8% as per the 2018 balance sheet).

### CCR RE

- ✓ CCR RE gross written premiums were €441 million in first-half 2019, up 16% year on year (up 14% at constant exchange rates), confirming the momentum seen in 2018 (up 17% over the year). Growth continues to be driven by new business, which accounted for 22% of the portfolio.
- ✓ CCR RE's combined ratio further improved, down to 98.2% at 30 June 2019 from 99.8% at 30 June 2018. Life technical margin slipped to 5.2% (from 6.8% in first half 2018) due to the revaluation of claim expenses, notably in respect of terminated business.
- ✓ The market value of CCR RE assets stood at €2.4 billion at the end of the period, up €94 million compared to December 31 2018.

The annualized return on investment was 2.5% in first half 2019 (2.2% as per the 2018 balance sheet).

- ✓ Current income before equalization reserves totalled €28 million, ahead of the annual target of €53 million. CCR RE net income for first-half 2019 came in at €17 million, stable year on year despite an unfavourable tax effect (apparent tax rate of 47%).
- ✓ CCR RE's solvency ratio stood at 197% at 30 June 2019, at the same level as at end-June 2018, and in the optimal range of [180%-220%] defined by the risk appetite framework.

As at 30 June, CCR Re strategic targets are met in line with plan and even exceeded for some of them.

The figures and information provided in respect of CCR and CCR RE at 30 June 2019 have not been audited by the statutory auditors.

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