DES EXPERTS DE CONFIANCE

CCR RE

FAITS MARQUANTS

Management expérimenté

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Président
et Directeur Général

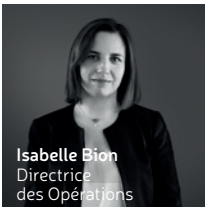
Laurent Montador
Directeur
Général Délégué

Hervé Nessi
Directeur
Souscription

Chrystelle Busque
Directrice
Financière

Patrick Delalleau
Directeur
du Développement
Commercial

Jérôme Isenbart
Directeur
de l'Actuariat
et des Risques


Isabelle Bion
Directrice
des Opérations

Historique

1946

Création de la Caisse Centrale de Réassurance, une entreprise publique habilitée à faire des opérations commerciales

1982

Développement de la réassurance de marché en parallèle des activités de réassurance publique (risques de guerre, risque nucléaire et terrorisme).

Publication de la loi sur le système d'indemnisation des catastrophes naturelles en France dans lequel CCR, en tant qu'acteur majeur, offre une réassurance illimitée avec la garantie de l'État.

2017

Structuration de l'entreprise : CCR devient Société Anomyne de réassurance relevant de la réglementation Solvabilité 2.

Création de CCR Re, filiale entièrement détenue par CCR, dédiée aux activités de réassurance de marché.

STRATÉGIE

Après sa création en fin 2016, puis une année réussie en 2017, **CCR Re a poursuivi sa forte croissance, dépassant la grande majorité de ses objectifs.** Qui plus est, **le chiffre d'affaires 2019 est en hausse de 21 % à 562 millions d'euros.** Les processus sont repensés avec l'introduction de **l'intelligence artificielle dans l'analyse de souscription,** permettant aux experts de se concentrer sur les tâches à valeur ajoutée et la gestion de la relation client. Ainsi, de nouveaux postes sont créés et des profils internationaux rejoignent l'entreprise, ce qui fait de CCR Re **une équipe multiculturelle.**

La souscription est étendue à de nouveaux marchés, notamment en Amérique latine, en Afrique subsaharienne et dans la région de l'océan Indien. Parallèlement, des outils innovants sont mis en place avec **le premier sidecar de droit français,** qui est renouvelé avec les mêmes investisseurs en 2020. De nouveaux services viendront compléter l'offre avec des propositions à haute valeur ajoutée.

PROFIL

CCR Re est un réassureur de taille moyenne, avec une présence de longue date **en France et à l'international,** dans les branches traditionnelles dommages aux biens et responsabilité civile, vie et santé, ainsi que dans certaines branches de spécialités (crédit, marine, aviation, spatial, agro). CCR, sa maison mère, est un réassureur public qui propose sur le marché français et avec la garantie de l'État, des couvertures illimitées contre les catastrophes naturelles, les actes de terrorisme et d'autres risques extrêmes. L'identité, l'organisation et le modèle économique de CCR Re témoignent de son appartenance au groupe CCR. CCR Re bénéficie d'une notation **S&P A avec perspective stable.**

De par sa culture, CCR Re privilégie **une gestion financière robuste et conservatrice,** mais aussi **une politique de souscription des risques stable qui répond aux besoins de ses clients.** La diversité de son portefeuille de souscription et d'investissements, sa politique de provisionnement prudente, la protection de son bilan et de ses résultats contre les risques de pointe, sa gouvernance, son organisation et son système de contrôle interne confortent la solidité de CCR Re.

CCR Re offre à ses clients un service de qualité, compétitif, sur-mesure et innovant en lien avec ses objectifs de solvabilité et de rentabilité. **La proximité et la stabilité des relations, l'écoute attentive et la compréhension fine des besoins, la rapidité et la fermeté des réponses apportées, l'esprit de partenariat sur le long terme constituent la signature de CCR Re.**

Les professionnels hautement qualifiés et expérimentés de CCR Re couvrent plus de **15 langues.** Ce sont **des experts de confiance** sur qui vous pouvez compter.

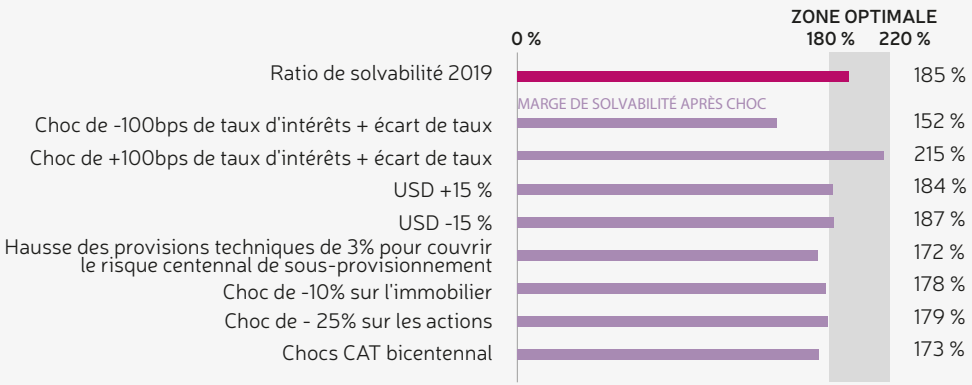
CCR RE

CHIFFRES CLÉS

2019 (en millions d'euros)

562	**Chiffre d'affaires brut (+21 %)**
98,1 %	**Ratio combiné net**
5,2 %	**Marge technique Vie**
56	**Résultat courant avant provision pour égalisation (+23 %)**
35	**Résultat net**
185 %	**Ratio de Solvabilité**

Sensibilité du ratio de solvabilité 2



Notation

S&P A
perspective stable

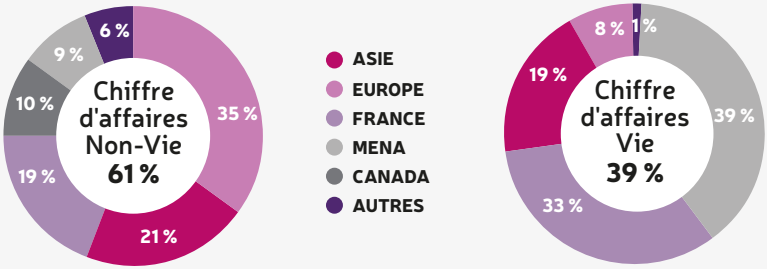
AM BEST A
perspective stable

www.ccr-re.com

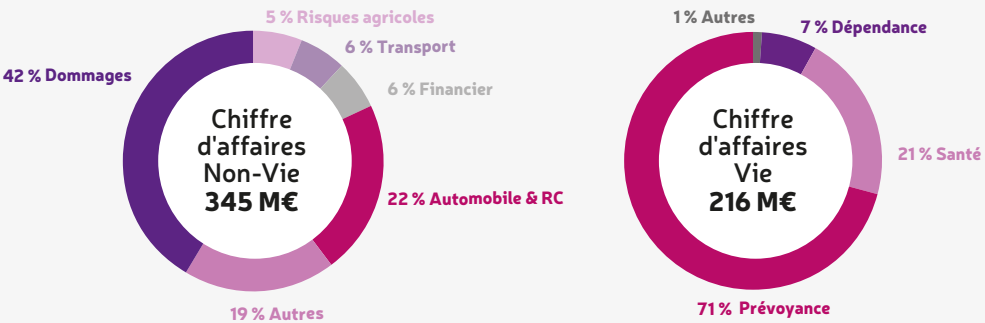
RÉPARTITION DU CHIFFRE D'AFFAIRES

2019

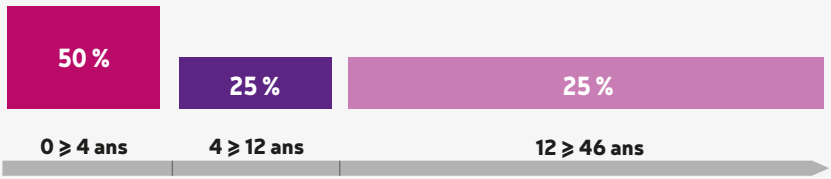
Par pays



Par branche



Relation client



CCR RE

www.ccr-re.com

NON-VIE

"Nous intensifions notre présence à l'international au plus près de vos enjeux."

NON-VIE

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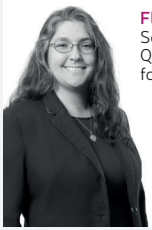

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"Nos experts sont à votre écoute pour trouver ensemble des solutions. Service et proximité sont au cœur de notre relation."

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“Nos équipes de spécialistes sont à votre disposition. Ils vous conseillent dans la recherche de solutions techniques.”

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Research Update:

Reinsurer CCR Re Upgraded To 'A' On Core Group Status; Parent Affirmed At 'AA'; Outlooks Stable

May 4, 2020

Overview

- CCR Re has reported a steady improvement in its technical results over the past two years. It is 100%-owned by Caisse Centrale de Reassurance (CCR) and we now consider it to be core to the group, rather than highly strategic. We equalize our ratings on core subsidiaries with the unsupported group credit profile (GCP)--in the case of CCR group, this is 'a'.
- Although CCR Re and its parent CCR will suffer some investment losses following the COVID-19 pandemic, we still expect the group to maintain a robust capital buffer at the 'AAA' level in 2020-2021, while CCR will remain supported by a state guarantee because it is a provider of unlimited reinsurance coverage for natural catastrophes in France.
- We are affirming our 'AA' rating on CCR based on its public policy role and upgrading CCR Re to 'A' because of its change in group status.
- The stable outlook on CCR mirrors that on France and the stable outlook on CCR Re is supported by the group's unique position in the French natural catastrophe insurance market and its strong capitalization.

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Rating Action

On May 4, 2020, S&P Global Ratings affirmed its 'AA' long-term insurer financial strength and issuer credit ratings on Caisse Centrale de Reassurance (CCR) and raised its ratings on CCR Re to 'A' from 'A-'. The outlook for both companies is stable.

Rationale

S&P Global Ratings equalizes its long-term rating on CCR with the unsolicited long-term sovereign rating on France (AA/Stable/A-1+). We believe the reinsurer shares an integral link with the French government and that there is an almost-certain likelihood of government support if CCR experiences any financial distress.

CCR's government-guaranteed businesses are stated by law (Insurance Code, Art. 431) and

include natural catastrophes, nuclear, terrorism, and other exceptional risks. The details of the law's implementation were reaffirmed in an agreement between the government and the company in 2017. The government has to provide financial assistance to CCR when claims in one accounting year exceed 90% of the equalization and special reserve built up for this type of business.

The French government recently announced a special plan to aid French businesses, especially SMEs, to continue their activities and remain afloat despite the uncertainty created by current COVID-19 pandemic. This plan includes setting up a public reinsurance program, guaranteed by the state, for trade credit insurance, to the tune of €10 billion. The government has charged CCR with implementing this scheme. We consider that this confirms the critical role CCR plays for the government and for the national economy.

We consider that CCR Re's prudent underwriting has enabled it to improve its technical results--its net combined ratio stood at 98.1% at the end of 2019. (Lower combined ratios indicate better profitability. A combined ratio of greater than 100% signifies an underwriting loss.) Furthermore, CCR Re has progressively widened its geographical presence and increased its diversification between life and non-life lines of business. We anticipate that CCR Re may be affected by COVID-19-related claims in 2020, but if we see a global economic recovery, it could achieve a combined ratio below 98% in 2021-2022.

CCR Re generates business globally, of which most stems from Europe, Asia, Canada, the Middle East, and North Africa. Its business contributed approximately 36% of the group's gross premium written in 2019, up from 33% in 2016. Given CCR Re's growing contribution to group business and overall strategy, we expect the group to support the subsidiary in times of stress. It has demonstrated this in the past, when CCR Re experienced significant losses. CCR Re is not state-backed, so the group support came in the form of reassessment of exposures.

CCR Re's close operational and financial integration with the rest of the group further supports our assessment of CCR Re's group status. The group's two entities share the same administrative functions and risk management framework. Costs are allocated across CCR Re and the state-guaranteed business. CCR Re also utilizes both the group's name and logo and is therefore closely linked to the reputation of the group. The company has set an internal and regulatory target capital level consistent with the group's targets. Furthermore, we believe the parent would downstream funds to CCR Re if the subsidiary fails to achieve regulatory or internal capital targets. Our base case assumes that CCR and CCR Re will maintain a robust capital buffer at the 'AAA' level in 2020-2021.

Outlook

The stable outlook on CCR mirrors the stable outlook on France. This reflects our expectation that the company will maintain its critical role to and integral link with the French government for at least the next two years.

The stable outlook on CCR Re incorporates our view of the group's stable underlying credit quality before taking into account government support. As long as we continue to view CCR Re as a core subsidiary, the rating on CCR Re will move in tandem with the unsupported group credit profile.

Downside scenario

We could lower our ratings on CCR if we were to lower our ratings on France. Although unlikely at this stage, any indication of a weakening of the company's critical role for or integral link with the French government might also prompt us to consider lowering the long-term rating on CCR,

potentially by several notches.

We could lower the ratings for CCR Re if:

- Increased claims severity limited CCR's financial flexibility to support CCR Re in adverse market conditions, causing us to revise downward the unsupported group credit profile.
- CCR Re's profitability deteriorated for a prolonged period, causing us revise downward its group status, or we considered CCR Re's importance to the group's overall strategy had changed.

Upside scenario

We could raise our ratings on CCR if we took a similar action on the sovereign, and we expected that CCR would maintain its critical role for and integral link with the French government.

We could raise our ratings on CCR Re if we took a similar action on the group, and we expected CCR Re to maintain its core status within the CCR group.

Ratings Score Snapshot

Ratings Score Snapshot

Business Risk Profile	Strong
Competitive position	Strong
IICRA	Intermediate
Financial Risk Profile	Strong
Capital and earnings	Excellent
Risk exposure	High
Funding structure	Neutral
Anchor*	a
Modifiers	
Governance	Neutral
Liquidity	Adequate
Comparable ratings analysis	0
Additional notches to strengthen or weaken the rating because of parental support or sovereign rating considerations	3
Financial Strength Rating	AA

*This is influenced by our view of Caisse Centrale de Reassurance's unique position in the French natural catastrophe market and its strong capacity to generate strong earnings through the cycle.

Related Criteria

- Criteria | Insurance | General: Insurers Rating Methodology, July 1, 2019
- General Criteria: Group Rating Methodology, July 1, 2019
- General Criteria: Rating Government-Related Entities: Methodology And Assumptions, March

25, 2015

- Criteria | Insurance | Property/Casualty: Assessing Property/Casualty Insurers' Loss Reserves, Nov. 26, 2013
- Criteria | Insurance | General: Refined Methodology And Assumptions For Analyzing Insurer Capital Adequacy Using The Risk-Based Insurance Capital Model, June 7, 2010
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009

Ratings List

Ratings Affirmed		
Caisse Centrale de Reassurance		
Issuer Credit Rating		
Local Currency	AA/Stable/--	
Financial Strength Rating		
Local Currency	AA/Stable/--	
Upgraded; Outlook Action		
	To	**From**
CCR RE		
Issuer Credit Rating		
Local Currency	A/Stable/--	A-/Positive/--
Financial Strength Rating		
Local Currency	A/Stable/--	A-/Positive/--

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352 Complete ratings information is available to subscribers of RatingsDirect at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column. Alternatively, call one of the following S&P Global Ratings numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow 7 (495) 783-4009.

AM Best Affirms Credit Ratings of Caisse Centrale de Réassurance and CCR RE

August 22, 2019 11:33 AM Eastern Daylight Time

AMSTERDAM--(BUSINESS WIRE)--**AM Best** has affirmed the Financial Strength Rating (FSR) of A+ (Superior) and the Long-Term Issuer Credit Rating (Long-Term ICR) of "aa" of **Caisse Centrale de Réassurance** (CCR) (France). Concurrently, AM Best has affirmed the FSR of A (Excellent) and the Long-Term ICR of "a" of **CCR RE** (France). The outlook of these Credit Ratings (ratings) remains stable.

The ratings of CCR reflect its balance sheet strength, which AM Best categorises as very strong, as well as its adequate operating performance, favourable business profile and appropriate enterprise risk management (ERM). The ratings also consider, in the form of rating enhancement, the explicit unlimited guarantee provided by the Republic of France to CCR's state-backed business.

CCR's balance sheet strength assessment reflects the company's very strong risk-adjusted capitalisation, as measured by Best's Capital Adequacy Ratio (BCAR). CCR's capital position is reinforced by significant equalisation and special reserves, which provide capacity to absorb its peak exposures to natural catastrophe, terrorism, and other exceptional risks. The balance sheet strength assessment also reflects CCR's high quality, liquid investment portfolio and conservative reserving practices.

CCR's long-term operating performance track record is considered to be adequate. Results are subject to volatility given the nature of business written; however, the company has established significant equalisation reserves, which can be released in loss-heavy years, as was the case in 2016 and 2017. Technical results improved in 2018, driven by more benign catastrophe experience, leading to a non-life loss ratio of 91% (as calculated by AM Best before movement in equalisation reserve) compared with 186% for 2017.

CCR's favourable business profile is underpinned by the role the company plays in the French public reinsurance regime and its unique position as the principal reinsurer of natural catastrophe risks underwritten in France with an estimated market share of approximately 90%. CCR's market offering of a 50% quota share, supplemented by an optional, unlimited stop loss treaty, is considered a competitive advantage.

The ratings of CCR RE reflect its balance sheet strength, which AM Best categorises as very strong, as well as its adequate operating performance, neutral business profile and appropriate ERM. The ratings also consider, in the form of rating enhancement, the strategic importance of CCR RE to CCR.

CCR RE's balance sheet strength assessment reflects its very strong risk-adjusted capitalisation, as measured by BCAR. The assessment also factors in the company's low dependence on reinsurance, conservative reserving practices and its liquid and high quality investment portfolio. AM Best considers CCR RE's financial flexibility to be limited, given the clear segregation of activities between CCR RE and CCR.

CCR RE has been profitable since its creation as a stand-alone company in 2016, driven by the strong performance of the company's life reinsurance portfolio and by investment results supported by realised gains. Non-life technical performance has improved steadily since 2016, as the company rationalised its underwriting portfolio. AM Best expects this improvement to be maintained despite the return to top-line growth in 2018.

CCR RE has an established presence in the international reinsurance market, writing a well-diversified underwriting portfolio and benefiting from the long-established CCR brand.

This press release relates to Credit Ratings that have been published on AM Best's website. For all rating information relating to the release and pertinent disclosures, including details of the office responsible for issuing each of the individual ratings referenced in this release, please see AM Best's Recent Rating Activity web page. For additional information regarding the use and limitations of Credit Rating opinions, please view Understanding Best's Credit Ratings. For information on the proper media use of Best's Credit Ratings and AM Best press releases, please view Guide for Media - Proper Use of Best's Credit Ratings and AM Best Rating Action Press Releases.

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