

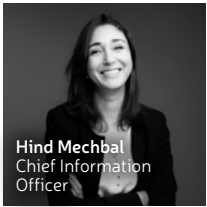
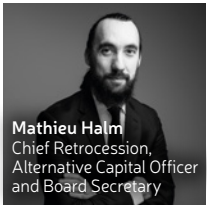
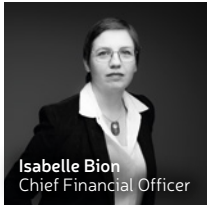
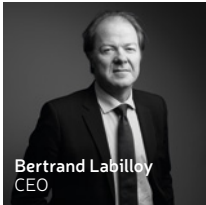


AN INTERNATIONAL REINSURER IN PARIS

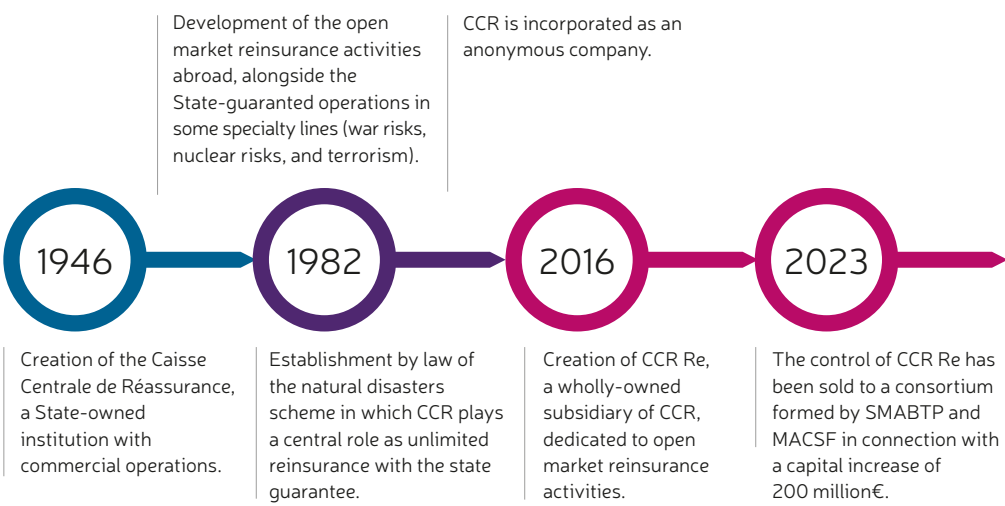


KEY FACTS

Executive Board



History



CORPORATE PROJECT

Our renewed ambition at your service



Laurent Montador,
Deputy Chief Executive Officer

Bertrand Labilloy,
Chief Executive Officer

CCR Re is a medium-sized international reinsurer, established in Paris and now operating in over 80 countries. Mid-2023 Caisse Centrale de Réassurance sold control, through a capital increase of 200 million euros, to a consortium made up of two French mutual insurance companies: SMABTP and MACSF. Together they now hold 75% of the voting rights alongside CCR who kept 25% of the capital. This operation has provided CCR Re with the means required to pursue and consolidate its growth and respond to the increasing need for underwriting capacity to serve its customers.

The sustained development of the portfolio, the continuous increase in profitability and the strengthening of financial solidity all confirm the relevance of our underwriting and investment policy which has been pursued since 2016 and will remain unaltered for the next five years. Similarly, our business plan will continue with the same professional experts and management team. CCR Re remaining true to itself and its clients.

At the same time, **the transformation of CCR Re is continuing**. All our processes are being rethought in an innovative way, integrating the use of artificial intelligence within underwriting analysis, actuarial processing, technical accounting and other support functions thus allowing our experts to focus on value-added tasks and customer relationship management. Our teams are younger, more female, and multicultural. Underwriting has also undergone expansion to new markets, in particular Latin America, sub-Saharan Africa, and the Indian Ocean region. At the same time, new high value-added services complete our coverage offerings. And finally, innovative risk management tools are in place notably by way of the first sidecar under French law which is now being developed with four investors.



www.ccr-re.com

COMPANY PROFILE

CCR Re deploys its expertise in the various countries where it operates; covering traditional sectors such as property damage and civil liability, life and health as well as specialised areas (credit, marine, aviation, space, agriculture). CCR Re's identity, organisation and business model reflect the company's agility vis-à-vis customer service. **As of July 2023, CCR Re now benefits from both an A grade S&P rating with a stable outlook and a A grade AM Best rating with a stable outlook.**

CCR Re's culture favours robust and conservative financial management as well as a stable and disciplined risks underwriting policy which meets the needs of its clients over the long term. The diversity of its underwriting and investment portfolio, its prudent provisioning policy, the safeguarding of its balance sheet, its performance when faced with peak risks, its renewed and strengthened governance, its organisation, and its internal controls all strengthen CCR Re year after year.

CCR Re offers its clients a quality, competitive, bespoke, and innovative service in line with its solvability and profitability objectives. The closeness and stability of its relationships, its ability to listen carefully and understand needs, the prompt and decisiveness of its responses and its spirit of long-term partnership are all part of CCR Re's DNA.

In tight market conditions, **you can count on the commitment, experience, and expertise of the CCR Re professionals** throughout. They are available at your service and can communicate with you in over 15 different languages.



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RESPONSIBLE INVESTMENTS

Key figures 2022

CCR Re uses the look-through approach regarding the investment funds held by the portfolio. This approach leads to a coherent and global view of the sustainability indicators for the entire portfolio and allows exhaustive and high-quality data.

96%	of the portfolio assets have been looked through
29%	of the portfolio is made up of ESG – Climate assets
2,7%	of investments made up of directly held sustainable bonds
65%	of delegated assets composed of funds - Article 8 or 9 (SFDR)
100%	of assets managed in alignment with SDG ¹ and PRI ²
100%	of residential and commercial buildings supplied with green energy



Signing up with CDP in 2023
(originally known as Carbon Disclosure Project)



signatory to the PRI²

Low ESG risk, negligible exposure to issuers with acute & high risk and facing severe and/or very severe controversy

Climate: portfolio aligned with a temperature of **2.4°C in 2100**, exit from coal and unconventional hydrocarbons by 2030

Biodiversity: no exposure to issuers linked to a significant environmental controversy or issuers deriving high revenues from significantly harmful activities (GMOs, pesticides, palm oil)

Climate risks: portfolio resilient to transitional and physical risks

¹SDG: Sustainable Development Goals
²PRI: Principles for Responsible Investment



RESPONSIBLE INVESTMENT STRATEGY

Responsible investment and long-term performance pillars

AMBITION	TO COMMIT, TO MEASURE, TO FINANCE in favour of a fair ecological transition by integrating the risks linked to global warming and loss of biodiversity		
	SRI CHARTER*		
PILLARS	Prevent the risk of transition	Adapt to physical risks	Support the changes in society
RISK MANAGEMENT	<p>Phasing out coal and non-conventional hydrocarbons by 2030 exclusion of fossil fuel expansion projects</p> <p>Climate analysis Carbon footprint: scope 1,2 and 3; Carbon Impact Ratio; Green Taxonomy Ratio; Brown Ratio; temperature</p> <p>Biodiversity analysis quantitative footprint; qualitative impact matrix</p>	<p>Climate analysis : - Financial: quantitative measurement (calculating the value at risk) - Real Estate: vulnerability scores</p> <p>Biodiversity analysis qualitative dependent matrix</p>	<ul style="list-style-type: none">• ESG risk analysis of the issuers• Monitoring controversy• Sectoral and normative exclusions
INVESTMENTS	<p>Investment in funds with an environmental impact</p> <p>Direct investment in green bonds</p>	<p>Financing assets involved in adaptation to climate change</p>	<p>Direct investment in social and sustainable bonds</p> <p>Investments in social impact funds</p> <p>Encouraging management companies to vote at general meetings</p>

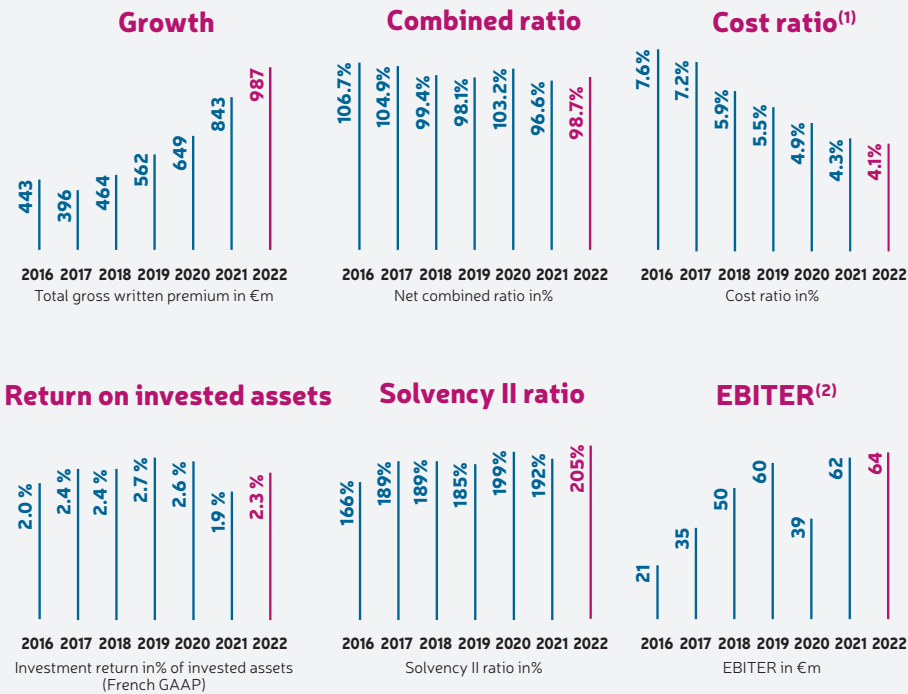
*Socially Responsible Investing



TRACK 2016 / 2022

The business plan that underpinned the creation of CCR Re in 2016 having been successfully executed one year ahead of plan, the Board of Directors assigned new objectives to the company for the period 2021-2022 in line with the path followed up to the date. Change in continuity!

Successful growth combined with operational excellence



Notes:
(1) Cost ratio is calculated by CCR Re as management expenses (excluding financial management expenses but including claims handling expenses) net of CVAE/C3S tax out of gross written premiums, for Life & Non Life activities;
(2) EBITER: Earnings Before Interests, Taxes, and Equalization Reserve. EBITER also excludes non-recurring items.



FINANCIAL HIGHLIGHTS

Non-GAAP, Non audited figures - 30/06/2023 (In EUR millions)

€907M Gross written premiums (+19% vs 30/06/2022)

94.6% Net combined ratio

2.2% Life technical margin

Rating

AM BEST A

Stable outlook

S&P A

Stable outlook



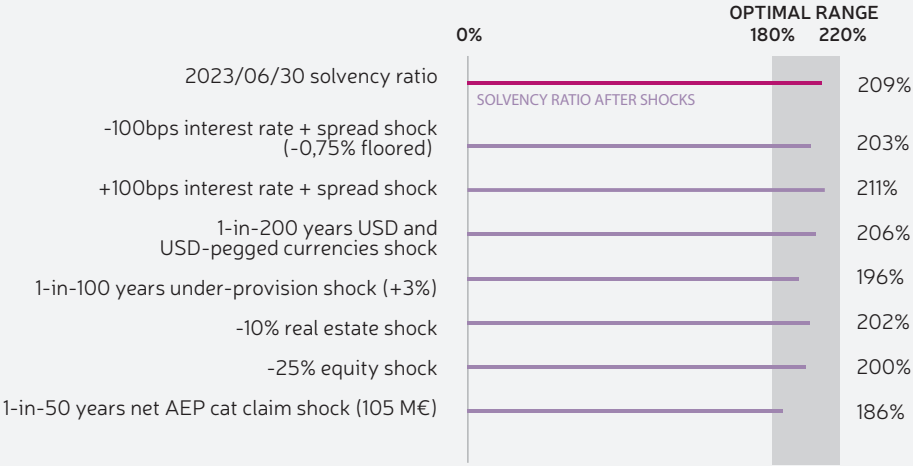
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FINANCIAL HIGHLIGHTS

Non audited figures - 30/06/2023 (In EUR millions)

209% Solvency ratio

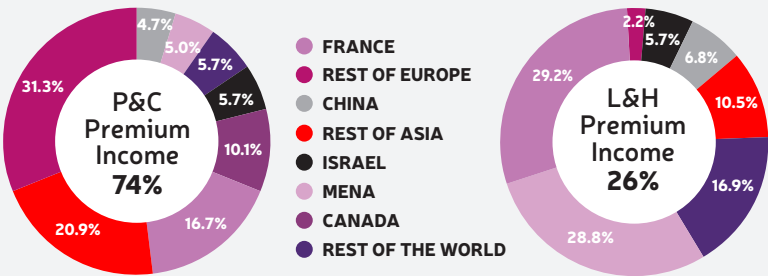
Solvency 2 ratio sensitivities



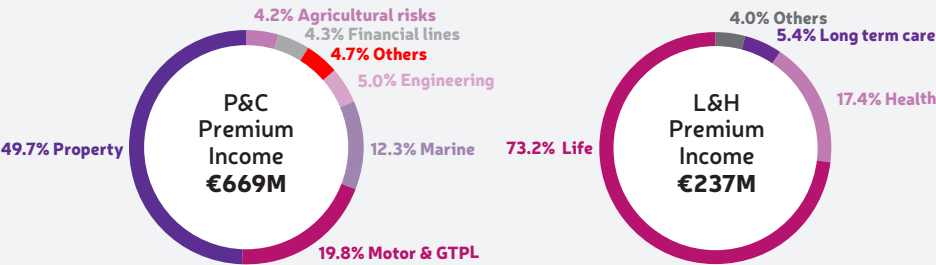
BUSINESS MIX

Non audited figures - 30/06/2023 (In EUR millions)

Geographical spread



Business lines



Relationship seniority



36% of our clients have been working with us for more than 10 years.



89% of the CCR Re portfolio is renewed every year.

This document contains historical information and, as the case may be, forward-looking statements regarding CCR Re based on data and assumptions made in a given economic, financial, competitive and regulatory environment. 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 statements. CCR Re does not commit to releasing any updates or revisions of the statements. CCR Re's annual financial report for the year 2022, including the management report, the financial statements and the auditors' report are available at the following address: Our publications - CCR Re (ccr-re.com)



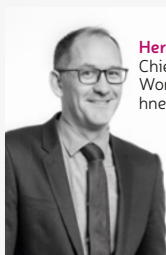
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PROPERTY & CASUALTY REINSURANCE



*"We are strengthening our presence internationally
right where you need it most."*

PROPERTY & CASUALTY REINSURANCE



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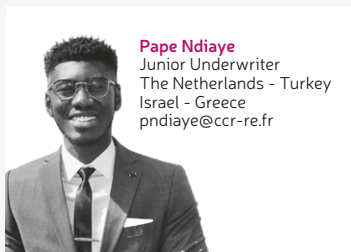
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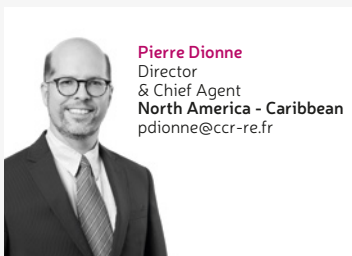
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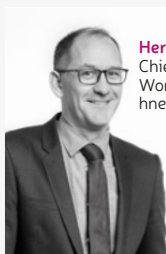


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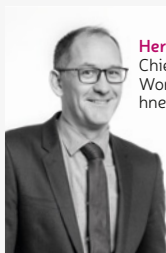
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"Our experts listen carefully to you and work by your side to find solutions. Service and proximity are at the core of all our business relationships."

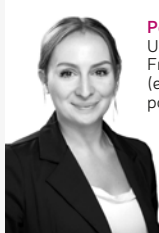
LIFE & HEALTH REINSURANCE



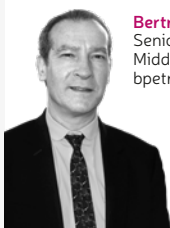
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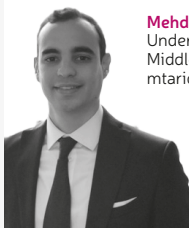
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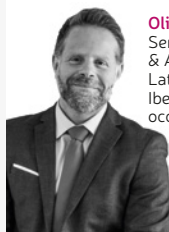
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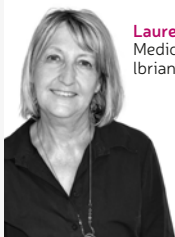
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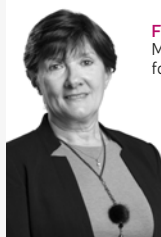
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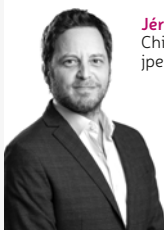
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Research Update:

Reinsurer CCR RE Upgraded To 'A' On Acquisition By SMABTP; Off CreditWatch; Outlook Stable

July 3, 2023

Overview

- On July 3, 2023, a consortium of French mutuals composed by Societe mutuelle d'assurance du batiment et des travaux publics (SMABTP) and MACSF closed the transaction to jointly acquire a majority shareholding (75%) in CCR RE from Caisse Centrale de Réassurance.
- We view CCR RE as strategically important to SMABTP, which will be the majority shareholder and will consolidate the reinsurer in its accounts.
- We therefore raised our issuer credit and financial strength ratings on CCR RE by one notch to 'A' and removed them from CreditWatch, where we placed them with positive implications on Feb. 13, 2023.
- The stable outlook reflects our expectation that CCR RE will remain strategically important to SMABTP and that CCR RE's profitability will remain satisfactory over the next two years.

Rating Action

On July 3, 2023, S&P Global Ratings raised its issuer credit and financial strength ratings on CCR RE to 'A' from 'A-', and removed them from CreditWatch with positive implications. The outlook is stable.

We also raised our issue rating on CCR RE's €300 million outstanding subordinated debt to 'BBB+' from 'BBB'.

Rationale

On July 3, 2023, SMABTP (A+/Stable/--), in partnership with MACSF (not rated), closed the acquisition of a majority stake in CCR RE from Caisse Centrale de Réassurance. Simultaneous to the transaction, SMABTP and MACSF contributed €200 million to CCR RE as a capital increase.

SMABTP is the majority shareholder of CCR RE and will consolidate the reinsurer in its accounts. Caisse Centrale de Réassurance will remain a minority shareholder at 25%. We now view CCR RE as a strategically important subsidiary of SMABTP. CCR RE's profitable reinsurance operations

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provide geographical and business diversification to SMABTP's existing operations.

The capital increase from the consortium as a financing resource will support CCR RE's growth ambitions in the current hardening reinsurance market and will sustain its capital adequacy above the 'AAA' level.

We think CCR RE's new executive committee, under the continued leadership of Bertrand Labilloy as CEO and Laurent Montador deputy CEO, will maintain continuity in CCR RE's overall development strategy and its risk appetite.

Our rating on CCR RE continues to benefit from its 'a-' stand-alone credit profile, based on a satisfactory business risk profile and strong financial risk profile (for more details, see "Reinsurer CCR RE Stand-Alone Credit Profile Revised To 'a-' From 'bbb+'; Ratings Affirmed At 'A-'; Outlook Positive," published Jan. 12, 2023, on RatingsDirect).

As a strategically important subsidiary of SMABTP, the ratings on CCR RE could benefit from up to three notches of group support, of which currently only one is applied. This is because the ratings are capped one notch below those on SMABTP. Nevertheless, the ratings on CCR RE would not be lowered even if its stand-alone assessment deteriorated by up to two notches. This could for instance happen because of a weaker capital position or weaker earnings, in light of higher-than-expected claims.

Outlook

The stable outlook reflects our expectation that CCR RE will remain strategically important to SMABTP and maintain a satisfactory level of profitability and excellent capital position over the next two years. In addition, we expect the ratings will move in tandem with those on SMABTP.

Downside scenario

We could lower the ratings on CCR RE by one notch if we were to lower the ratings on SMABTP over the next two years.

Upside scenario

We could upgrade CCR RE by one notch if we were to upgrade SMABTP over the next two years.

Environmental, Social, And Governance

ESG credit indicators: E-3, S-2, G-2

CCR RE's exposure to governance and social risk factors is in line with that of global and regional reinsurance peers. Standards for corporate governance are typically high in France. However, we consider CCR RE more exposed to environmental risk factors than the insurance industry average because of its exposure to natural catastrophe events, which makes the reinsurer more vulnerable to capital and earnings volatility.

Ratings Score Snapshot

	To	From
Financial strength rating	A/Stable	A-/Watch Pos
Anchor*	a-	a-
Business risk	Satisfactory	Satisfactory
IICRA	Intermediate	Intermediate
Competitive position	Satisfactory	Satisfactory
Financial risk	Strong	Strong
Capital and earnings	Very strong	Very strong
Risk exposure	Moderately high	Moderately high
Funding structure	Neutral	Neutral
Modifiers	0	0
Governance	Neutral (no impact)	Neutral (no impact)
Liquidity	Adequate (no impact)	Adequate (no impact)
Comparable ratings analysis	Neutral (no impact)	Neutral (no impact)
Support	+1	+0
Group support	Strategically important to SMABTP	Moderately strategic to Caisse Centrale de Réassurance
Government support	0	0

*Reduced volatility of technical performance and resilience to adverse environment enhances our view of CCR RE's strengths. IICRA--Insurance Industry And Country Risk Assessment.

Related Criteria

- General Criteria: Hybrid Capital: Methodology And Assumptions , March 2, 2022
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings , Oct. 10, 2021
- Criteria | Insurance | General: Insurers Rating Methodology , July 1, 2019
- General Criteria: Group Rating Methodology , July 1, 2019
- Criteria | Insurance | Property/Casualty: Assessing Property/Casualty Insurers' Loss Reserves , Nov. 26, 2013
- General Criteria: Principles Of Credit Ratings , Feb. 16, 2011
- Criteria | Insurance | General: Refined Methodology And Assumptions For Analyzing Insurer Capital Adequacy Using The Risk-Based Insurance Capital Model , June 7, 2010

Related Research

- CCR Re Ratings Placed On Watch Positive On Potential Acquisition By SMABTP, Feb. 13, 2023
- France-Based Insurer SMABTP Rated 'A+'; Outlook Stable, Feb. 1, 2023
- Reinsurer CCR RE Stand-Alone Credit Profile Revised To 'a-' From 'bbb+'; Ratings Affirmed At 'A-'; Outlook Positive, Jan. 12, 2023
- Reinsurer CCR Re Downgraded To 'A-' On Moderately Strategic Group Status; Outlook Positive, Oct. 5, 2022

Ratings List

Upgraded;/Outlook Action		
	To	From
CCR RE		
Issuer Credit Rating		
Local Currency	A/Stable/--	A-/Watch Pos/--
Financial Strength Rating		
Local Currency	A/Stable/--	A-/Watch Pos/--
CCR RE		
Subordinated	BBB+	BBB/Watch Pos

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; or Stockholm (46) 8-440-5914

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JULY 05, 2023 10:45 AM (EDT)

AM Best Removes From Under Review With Developing Implications and Affirms Credit Ratings of CCR RE**CONTACTS:**

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AM Best has removed from under review with developing implications and affirmed the Financial Strength Rating of A (Excellent) and the Long-Term Issuer Credit Rating of "a" (Excellent) of CCR RE (France). The outlook assigned to these Credit Ratings (ratings) is stable.

The ratings have been removed from under review with developing implications following the completion on 3 July 2023 of the sale of a majority stake in CCR RE to a newly formed consortium consisting of Societe Mutuelle d'Assurance du Batiment et des Travaux Publics (SMABTP) and MACSF. Following the close of the transaction, the consortium is the majority shareholder of CCR RE, with a minority stake held by Caisse Centrale de Réassurance (CCR) (France). The transaction includes further mechanisms for SMABTP and MACSF to acquire CCR's remaining interest in CCR RE in 2026.

The ratings reflect CCR RE's balance sheet strength, which AM Best assesses as very strong, as well as its adequate operating performance, neutral business profile and appropriate enterprise risk management.

CCR RE's balance sheet strength assessment reflects its risk-adjusted capitalisation being at the strongest level, as measured by Best's Capital Adequacy Ratio (BCAR). SMABTP and MACSF will contribute an additional EUR 200 million to CCR RE's capital base in 2023. The assessment also factors in the company's low dependence on reinsurance, conservative reserving practices, and its liquid and good quality investment portfolio. CCR RE has demonstrated its financial flexibility most recently with the issuance of EUR 300 million of subordinated debt in 2020.

CCR RE has been profitable since its creation as a stand-alone company in 2016, with profits stemming from both underwriting and investments. CCR RE's neutral business profile is supported by its established presence in the international reinsurance market, with the company writing a well-diversified underwriting portfolio and benefiting from its long-established 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 [Guide to Best's Credit Ratings](#). For information on the proper use of Best's Credit Ratings, Best's Performance Assessments, Best's Preliminary Credit Assessments and AM Best press releases, please view [Guide to Proper Use of Best's Ratings & Assessments](#).

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