

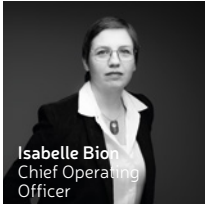


## **AN INTERNATIONAL REINSURER IN PARIS**

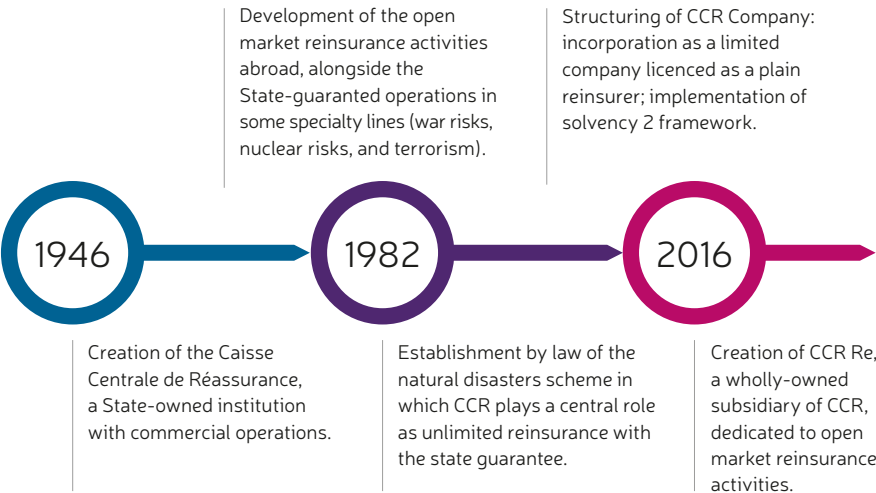


# KEY FACTS

## Experienced team

	 <p><b>Bertrand Labilloy</b> Chairman &amp; CEO</p>	 <p><b>Laurent Montador</b> Deputy CEO</p>
 <p><b>Hervé Nessi</b> Chief Underwriting Officer</p>	 <p><b>Isabelle Bion</b> Chief Operating Officer</p>	 <p><b>Jérôme Isenbart</b> Chief Risk Officer and Actuary</p>
 <p><b>Mathieu Halm</b> Chief Retrocession &amp; Alternative Capital Officer</p>	 <p><b>Chrystelle Busque</b> Chief Financial Officer</p>	 <p><b>Hind Mechbal</b> Chief Information Officer</p>

## History



# CORPORATE PROJECT



Laurent Montador,  
Deputy Chief Executive Officer

Bertrand Labilloy,  
Chairman and Chief Executive Officer

Following the spin-off of CCR's market reinsurance activities late 2016, CCR Re has since affirmed its footprint in the international reinsurance landscape. The **sustained portfolio development**, the continuous **profitability** improvement and the significant strengthening of its **financial soundness** confirm the **relevance of the underwriting and investment policies** in line with our business plan. Our **ambition** is to develop a second international reinsurance platform in Paris as **an alternative to market leaders**, to offer our clients **first-class services** within a long-term and personalised relationship, thus, to be a leading player in risk analysis and process **digitalization**.

Today, CCR Re undergoes a full **transformation**. All processes have been rethought with the introduction of **artificial intelligence** in underwriting analysis, allowing our experts to focus on value-added tasks and customer relationship management. Our teams, extensively redesigned and expanded, have been rejuvenated, **feminized and diversified**. Underwriting is being extended to new **markets**, notably in Latin America, sub-Saharan Africa and the Indian Ocean ring. At the same time, **new high value-added services** complete our coverage offers. Lastly, innovative risk management tools are being introduced, in particular with the implementation of the first **sidecar** under French law.



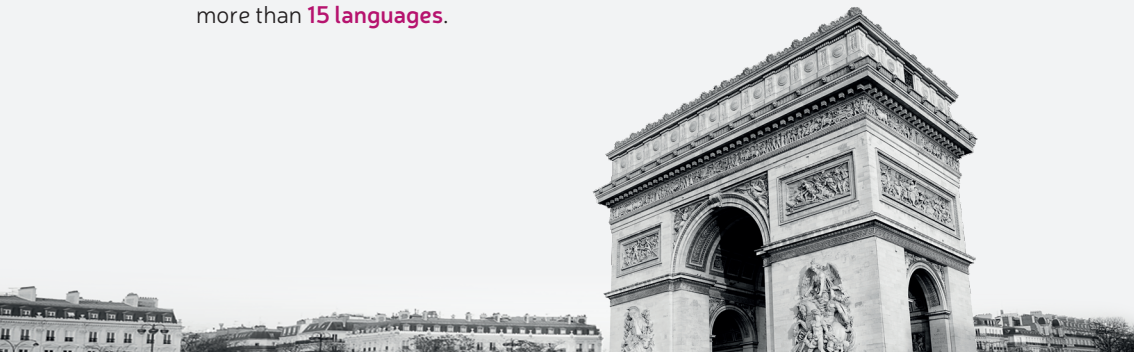
# COMPANY PROFILE

**CCR Re** is a medium-size reinsurer with a longstanding franchise in traditional property & casualty and life & health reinsurance, as well as in some selected specialty lines (credit, marine, aviation & space, terrorism), **in France and abroad**. Its mother company, CCR, is a state-owned reinsurer that provides unlimited covers against natural disasters, terrorist attacks and other extreme risks in France, with the guarantee of the French State (S&P AA rating). CCR Re is a strategic component of CCR Group which is reflected in its identity, organization and business model. CCR Re enjoys an **A- rating from S&P with positive outlook**.

CCR Re is **robust and conservative** by culture, but also **risk friendly and client centric with a long term commitment view**. The company's very strong risk management framework is reflected by the **diversification** of the business mix and the investment portfolio, the **prudent** reserving policy, the wide range of mitigation tools that protect the balance sheet and the P&L against peak risks, as well as by the group's board governance and the company's organization, controls and processes.

The primary focus of CCR Re is to provide clients with **high quality and cost effective service** and to propose solutions in line with its risk appetite framework. CCR Re is committed to work **very closely with you** through a **service-oriented** partnership, to **listen** to you, to **understand your constraints, to give firm answers** to your requests and to do it in a **timely manner**.

You may count on the commitment, experience and expertise of CCR Re's professionals. They stay at your disposal and can interact with you in more than **15 languages**.

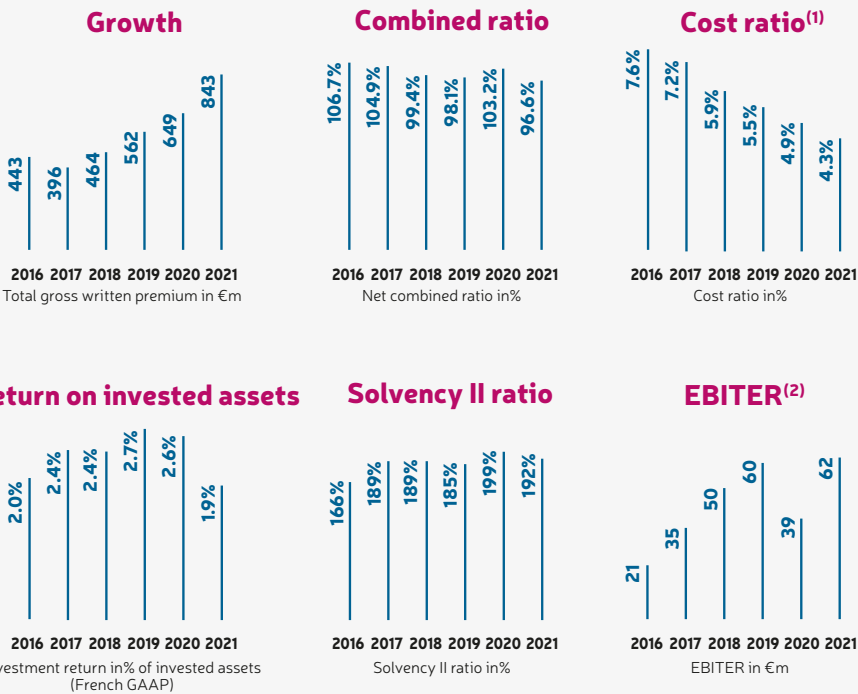




# TRACK 2016 / 2021

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 2020-2021, in line with the path followed up 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 - 30/06/2022 (In EUR millions)

**764**

Gross written premiums (+15% vs 30/06/2021)

**98.2%**

Net combined ratio

**3.0%**

Life technical margin

Rating

---

**AM BEST A**

stable outlook

**S&P A-**

outlook positive



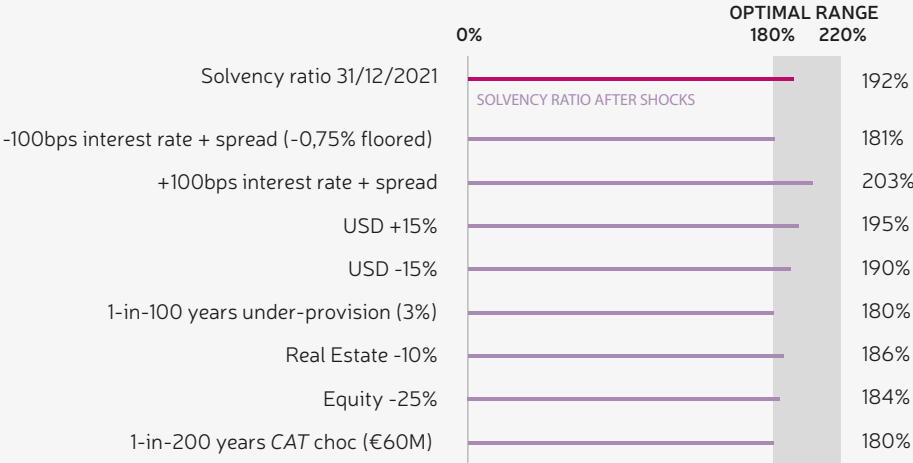
[www.ccr-re.com](http://www.ccr-re.com)

# FINANCIAL HIGHLIGHTS

Audited figures - 31/12/2021

## 192% Solvency ratio

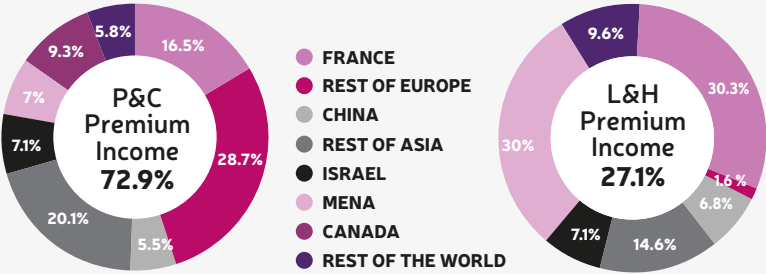
### Solvency 2 ratio sensitivities



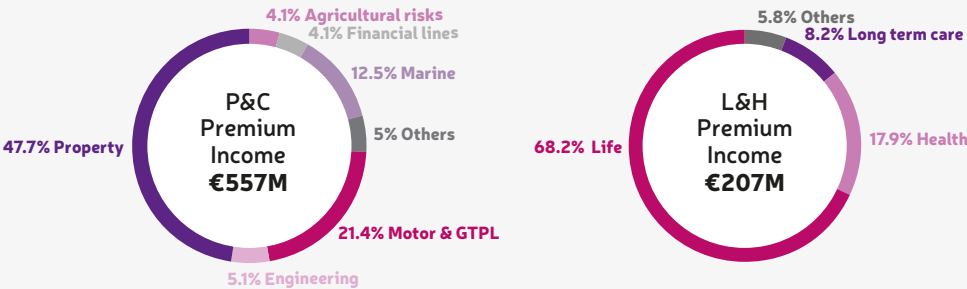
# BUSINESS MIX

Non audited estimated figures - 30/06/2022 (In EUR millions)

## Geographical spread



## Business lines



## Relationship seniority



The figures and information presented are derived from management systems and have not been reviewed by the auditors. The premium and claims estimates have been obtained on the basis of information available to establish the financial position as at 30th June 2022. 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. This press release and the 2021 annual results are available at [www.ccr-re.com](http://www.ccr-re.com).



[www.ccr-re.com](http://www.ccr-re.com)

# PROPERTY & CASUALTY REINSURANCE



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

# PROPERTY & CASUALTY REINSURANCE



**Hervé Nessi**  
Chief Underwriting Officer  
World  
hnessi@ccr-re.fr



**John Conan**  
Director  
Asia - Africa  
jconan@ccr-re.fr



**Thierry Ravoaja**  
Senior Underwriter  
Sub-Saharan Africa  
India  
travoaja@ccr-re.fr



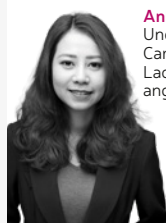
**Elena Amaral**  
Underwriter  
Singapore - Malaysia  
Thailand  
eamaral@ccr-re.fr



**Yang Du**  
Underwriter  
China - Hong Kong  
ydu@ccr-re.fr



**Laurent Hivert**  
Underwriter  
Japan - South Korea  
lhivert@ccr-re.fr



**Anh Hoang Nguyen**  
Underwriter  
Cambodia - Philippines  
Laos - Vietnam  
anguyen@ccr-re.fr



# PROPERTY & CASUALTY REINSURANCE



**Elizabeth Adams**  
Director  
**France - Belgium - Luxembourg**  
eadams@ccr-re.fr



**Clémence Michaud**  
Senior Underwriter  
& Actuary  
France  
cmichaud@ccr-re.fr



**François Cahu**  
Director  
**Central & Northern Europe**  
fcahu@ccr-re.fr



**Andreas Ofner**  
Senior Underwriter  
Germany - Austria  
Switzerland  
aofner@ccr-re.fr



**Emmanuel Jacquemin**  
Director  
**Southern Europe - Latin America**  
ejacquemin@ccr-re.fr



**José Luis Campos**  
Senior Underwriter  
Latin America  
jcampos@ccr-re.fr



**Hande Yildiz-Fuchs**  
Senior Underwriter  
& Actuary  
The Netherlands - Turkey - Israel - Greece  
hyildiz-fuchs@ccr-re.fr



**Clémence Michaud**  
Senior Underwriter  
& Actuary  
Italy - Portugal  
cmichaud@ccr-re.fr

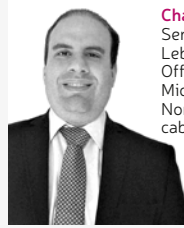




# PROPERTY & CASUALTY REINSURANCE



**Pierre Salameh**  
Director of Lebanon  
Representative Office  
**Middle East  
North Africa**  
psalameh@ccr-re.fr



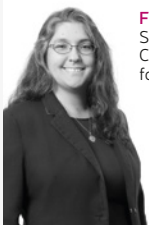
**Chadi Abou-Rjeilly**  
Senior Underwriter –  
Lebanon Representative  
Office  
Middle East  
North Africa  
cabou-rjeilly@ccr-re.fr



**Pierre Dionne**  
Director  
& Chief Agent  
**North America - Caribbean**  
pdionne@ccr-re.fr



**Melissa Plaxton**  
Director  
North America - Caribbean  
mplaxton@ccr-re.fr



**Florence Corre**  
Senior Underwriter  
Canada  
fcorre@ccr-re.fr



**Jonathan Garellek**  
Underwriter & Actuary  
Caribbean  
jgarellek@ccr-re.fr





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# SPECIALTY LINES



**Hervé Nessi**  
Chief Underwriting Officer  
World  
hnessi@ccr-re.fr



**Antoine Poidatz**  
Senior Vice President  
World  
apoidatz@ccr-re.fr



**John Lenormand**  
Senior Underwriter  
Marine & Energy -  
Aviation & Space -  
Terrorism -  
Political Violences  
jlenormand@ccr-re.fr



**Yamilet Morote**  
Credit & Surety &  
Political Risk Underwriter  
World  
ymorote@ccr-re.fr



**Emilie Le Gal**  
Underwriter  
Aviation & Space -  
Pollution - Nuclear Risks  
elegal@ccr-re.fr



[www.ccr-re.com](http://www.ccr-re.com)



*"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."*



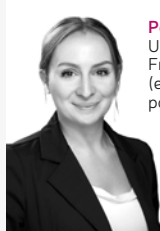
# LIFE & HEALTH REINSURANCE



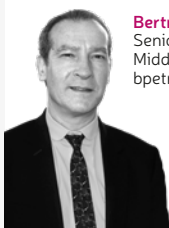
**Hervé Nessi**  
Chief Underwriting Officer  
World  
hnessi@ccr-re.fr



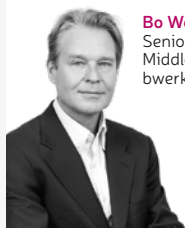
**Christine Gueyffier**  
Director  
France  
cgueyffier@ccr-re.fr



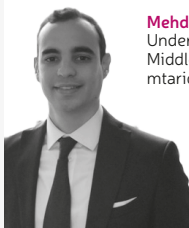
**Perrine Carolo**  
Underwriter & Actuary  
France - Europe  
(excl Iberian Peninsula)  
pcarolo@ccr-re.fr



**Bertrand Petras**  
Senior Underwriter  
Middle East – North Africa  
bpetras@ccr-re.fr



**Bo Werkstrom**  
Senior Underwriter  
Middle East  
bwerkstrom@ccr-re.fr



**Mehdi Tariq**  
Underwriter & Actuary  
Middle East – North Africa  
mtariq@ccr-re.fr



**Olivier Collignon**  
Senior Underwriter  
& Actuary  
Latin America  
Iberian Peninsula  
ocollignon@ccr-re.fr



[www.ccr-re.com](http://www.ccr-re.com)

# LIFE & HEALTH REINSURANCE



**Ning Jing Liu**  
Senior Underwriter  
& Actuary  
Asia  
nliu@ccr-re.fr



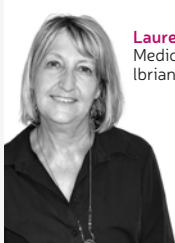
**Arthur David**  
Underwriter & Actuary  
Asia  
adavid@ccr-re.fr



**Samuel Weil**  
Underwriter & Actuary  
Israel  
sweill@ccr-re.fr



**Djelalli Bey**  
Medical underwriter  
dbey@ccr-re.fr



**Laurence Briand**  
Medical underwriter  
lbriand@ccr-re.fr



**Frédérique Duran-André**  
Medical underwriter  
fduran@ccr-re.fr



**Jérémie Pentel**  
Chief Medical Officer  
jpentel@ccr-re.fr



**Pascale Revol**  
Medical advisor  
prevol@ccr-re.fr



[www.ccr-re.com](http://www.ccr-re.com)

## Research Update:

# Reinsurer CCR RE Downgraded To 'A-' On Moderately Strategic Group Status; Outlook Positive

October 5, 2022

## Overview

- State-owned Caisse Centrale de Réassurance (CCR) stated its willingness to open the capital of its private subsidiary CCR RE to external shareholders.
- We now view CCR RE as moderately strategic to the CCR group instead of core.
- We therefore lowered our ratings on CCR RE to 'A-' from 'A' and our ratings on its subordinated notes to 'BBB' from 'BBB+'.
- The positive outlook incorporates the possibility for CCR RE to benefit from a potential stronger financial support or credit enhancements from the future ownership structure.

## Rating Action

On Oct. 5, 2022, S&P Global Ratings lowered its long-term issuer credit and financial strength ratings on CCR RE to 'A-' from 'A'. The outlook is positive.

We also lowered the issue rating on the company's hybrid subordinated debt to 'BBB' from 'BBB+'.

## Rationale

We believe that with the sale of a majority stake of its private subsidiary CCR RE, the CCR group is demonstrating its willingness to refocus on its public-sector activities, leading us to revise our view of the subsidiary to moderately strategic to the group's overall strategy, from core previously. On Sept. 20, 2022, CCR announced that it will seek to cede a majority stake in CCR RE by July 2023. We nevertheless believe that CCR group is committed to supporting CCR RE until the majority-ownership sale is finalized and approved by regulators. As such, the rating on CCR RE still reflects one notch of parental support above its 'bbb+' stand-alone credit profile.

We believe CCR RE's capital and earnings will be maintained at very strong levels. Our assessment rests on the view that CCR RE is committed to maintaining a level of capital adequacy above the 'AAA' level under our methodology, supported by CCR group's Sept. 20, 2022, announcement that CCR RE will receive a €200 million capital increase as part of a future change in ownership and to

**PRIMARY CREDIT ANALYST**

**Simon Virmaux, CFA**  
Paris  
+ (33) 1-4075-2519  
simon.virmaux  
@spglobal.com

**SECONDARY CONTACT**

**Marc-Philippe Juilliard**  
Paris  
+ 33 14 075 2510  
m-philippe.juilliard  
@spglobal.com

**ADDITIONAL CONTACT**

**Alphee Roumens**  
Paris  
+33 144206706  
alphee.roumens  
@spglobal.com



finance its growth plan. We moderate our overall view of capital and earnings to take into account the volatile financial environment, CCR RE's capacity to generate retained earnings, and the execution risk associated with the capital increase. We also consider the group's exposure to losses from extreme weather to be a source of potentially material capital and earnings volatility. Furthermore, we take into account the group's capacity to reprice its catastrophe contracts annually, which should partly mitigate the potential increase in natural catastrophe claims due to climate change.

We view CCR RE as a relatively small reinsurer, limiting its pricing power compared with its bigger competitors, but with wide geographical diversification in Europe, Asia, Canada, the Middle East, and North Africa. It also benefits from good diversification among life and non-life reinsurance products. CCR RE's relatively weak and volatile track record of technical performance limits our view of its competitive strength; the five-year average combined ratio (loss and expense; the lower the better) was just above 100% in 2017-2021. In 2021, it reported a strong improvement in its technical results while continuing to expand with a combined ratio of 96.6% (103.2% in 2020). Although the combined ratio deteriorated slightly versus first-half 2021 to 98.2% in first-half 2022, we expect CCR RE to post combined ratios of about 96% on average over the next few years.

## **Outlook**

The positive outlook reflects the possibility that CCR RE will benefit from additional financial support via its future owner's creditworthiness. We also factor in our view that CCR group is extremely unlikely to sell a majority stake in CCR RE to a buyer that would not support CCR RE's commitment to maintain capital adequacy above the 'AAA' level under our methodology. We factor in the outlook our view that CCR RE will remain moderately strategic to CCR group until the majority ownership and related capital increase have been finalized.

## **Upside scenario**

We could raise the rating over the next 12-24 months if CCR RE:

- Benefits from additional financial support or credit enhancements from a new owner with stronger creditworthiness than that of CCR RE; and
- Displays operating performance comparable to 'A' rated peers and maintains a level of capital above our 'AAA' benchmark.

## **Downside scenario**

We could revise the outlook to stable over the next 12-24 months if a new owner brings the same level of financial support or credit enhancements to CCR RE as currently provided by CCR group, and the company performs in line with our expectations.

## **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 that CCR RE is 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

Financial strength rating	A-/Positive
Anchor*	bbb+
<b>Business risk</b>	<b>Satisfactory</b>
IICRA	Intermediate
Competitive position	Satisfactory
<b>Financial risk</b>	<b>Strong</b>
Capital and earnings	Very Strong
Risk exposure	Moderately High
Funding structure	Neutral
<b>Modifiers</b>	<b>0</b>
Governance	Neutral (no impact)
Liquidity	Adequate (no impact)
Comparable ratings analysis	Neutral (no impact)
<b>Support</b>	<b>+1</b>
Group support	Moderately strategic (+1)
Government support	0

\*Relatively weak and volatile track record of technical performance limits our view of CCR RE's competitive strength. 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
- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Insurance | General: Insurers Rating Methodology, July 1, 2019
- 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

- Caisse Centrale de Reassurance, June 29, 2022

## Ratings List

### Downgraded

	To	From
<b>CCR RE</b>		
Subordinated	BBB	BBB+

### Downgraded; Outlook Action

	To	From
<b>CCR RE</b>		
Issuer Credit Rating		
Local Currency	A-/Positive/--	A/Stable/--
Financial Strength Rating		
Local Currency	A-/Positive/--	A/Stable/--

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](http://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/sourceld/504352](https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceld/504352) Complete ratings information is available to subscribers of RatingsDirect at [www.capitaliq.com](http://www.capitaliq.com). All ratings affected by this rating action can be found on S&P Global Ratings' public website at [www.standardandpoors.com](http://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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SEPTEMBER 27, 2022 01:05 PM (EDT)

## AM Best Comments on Credit Ratings of CCR RE Following Announced Plans to Seek New Majority Shareholder

### CONTACTS:

Morgane Hillebrandt  
Senior Financial Analyst  
+31 20 308 5422  
[morgane.hillebrandt@ambest.com](mailto:morgane.hillebrandt@ambest.com)

Christopher Sharkey  
Manager, Public Relations  
+1 908 439 2200, ext. 5159  
[christopher.sharkey@ambest.com](mailto:christopher.sharkey@ambest.com)

Pierre Tournier, FSA, CFA, CERA  
Associate Director  
+31 20 308 5423  
[pierre.tournier@ambest.com](mailto:pierre.tournier@ambest.com)

Al Slavin  
Communications Specialist  
+1 908 439 2200, ext. 5098  
[al.slavin@ambest.com](mailto:al.slavin@ambest.com)

### FOR IMMEDIATE RELEASE

AMSTERDAM - SEPTEMBER 27, 2022 01:05 PM (EDT)

**AM Best** has commented that the Financial Strength Rating of A (Excellent) and the Long-Term Issuer Credit Rating of “a” (Excellent) of CCR RE (France) remain unchanged following the announcement by its parent, Caisse Centrale de Réassurance (CCR) (France) that it is plans to sell a majority stake in CCR RE. The outlook of these Credit Ratings (ratings) is stable.

On Sept. 21, 2022, CCR’s board announced its intention to seek a new shareholder (or group of shareholders) to acquire a stake in its wholly owned subsidiary, CCR RE. The new investor is expected to become the majority shareholder of CCR RE, with CCR moving from the position of sole owner to a minority shareholder. The board’s expectation is that this transaction would occur before July 2023. Concurrently, the board announced that it expects that the new investor would strengthen CCR RE’s paid in capital base by EUR 200 million.

AM Best will continue to monitor the situation as new developments emerge and review any impact to CCR RE’s credit rating fundamentals, including the rating lift afforded to CCR RE to reflect its strategic importance to CCR.

**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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### Related Companies

For information about each company, including the Best's Credit Reports, group members (where applicable) and news stories, click on the company name. An additional purchase may be required.

AMB#	Company Name
095025	<a href="#">CCR RE</a>
085834	<a href="#">Caisse Centrale de Reassurance</a>



## PARIS

157, Boulevard Haussmann  
75008 Paris  
France  
+33 1 44 35 31 00

## TORONTO

150 York Street, Suite 1010  
Toronto, Ontario M5H 3S5  
CANADA  
+1 416 644 0821



## BEIRUT

Beirut Symposium Bldg.  
Wardieh Street, Sin El-Fil.  
Beirut 1100 2190  
LIBAN  
+9611 49 36 01



[www.ccr-re.com](http://www.ccr-re.com)