RÉASSUREUR INTERNATIONAL

CCR RE

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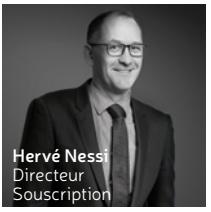
Management expérimenté

Bertrand Labilloy
Président-
Directeur Général

Laurent Montador
Directeur
Général Délégué

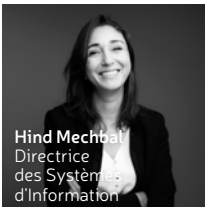

Hervé Nessi
Directeur
Souscription

Isabelle Bion
Directrice
des Opérations

Jérôme Isenbart
Directeur
de l'Actuariat
et des Risques

Mathieu Halm
Directeur
Rétrocession
et Capital alternatif

Chrystelle Busque
Directrice
Financière


Hind Mechbal
Directrice
des Systèmes
d'Information

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.

2016

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.

PROJET D'ENTREPRISE

Issue de la filialisation fin 2016 des activités de réassurance de marché de CCR, CCR Re s'inscrit chaque jour davantage dans le paysage de la réassurance internationale. **Le développement soutenu** du portefeuille, l'amélioration continue de la **rentabilité** et le renforcement sensible de la **solidité financière** consacrent la **pertinence de la politique de souscription et d'investissement** suivie au service de notre projet d'entreprise. Notre **ambition** est de développer une deuxième plateforme de réassurance internationale à Paris, qui soit une **alternative aux leaders** du marché, d'offrir à nos clients un **service de première qualité** dans le cadre d'une relation de long terme et **à hauteur d'homme**, et pour cela d'être un acteur à la pointe dans l'analyse des risques et la **digitalisation** des processus.

Aujourd'hui, CCR Re est une entreprise en pleine **transformation**. Tous les processus sont repensés avec l'introduction de **l'intelligence artificielle** dans l'analyse de souscription, permettant à nos experts de se concentrer sur les tâches à valeur ajoutée et la gestion de la relation client. Les équipes, largement remaniées et étoffées, sont rajeunies, **féminisées et multiculturelles**. La souscription est étendue à de **nouveaux marchés**, notamment en Amérique latine, en Afrique subsaharienne et dans la région de l'océan Indien. Parallèlement, de **nouveaux services** à haute valeur ajoutée complètent nos offres de couverture. Enfin, des outils de gestion de risque innovants sont mis en place avec notamment le premier **sidecar** de droit français.

CCR RE

www.ccr-re.com

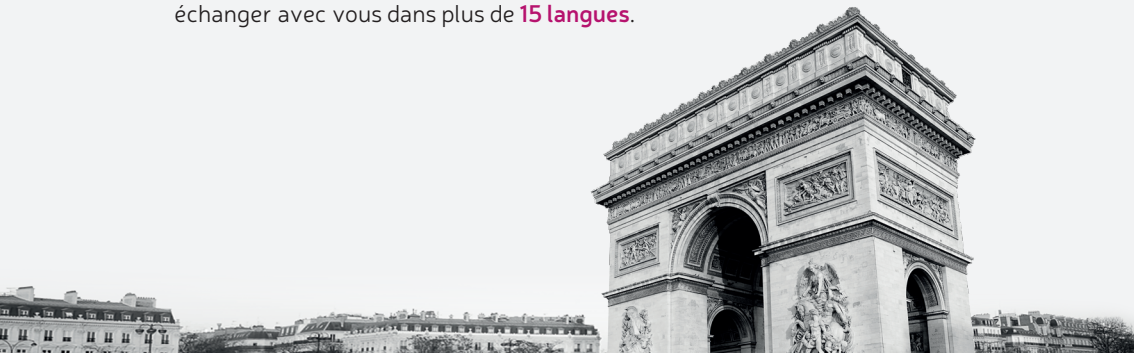
PROFIL

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 positive.**

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 sur le long terme.** 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.**

Vous pouvez compter sur l'engagement, l'expérience et l'expertise des professionnels de CCR Re. Ils sont à votre écoute et peuvent échanger avec vous dans plus de **15 langues**.



CCR RE

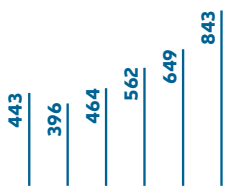
www.ccr-re.com

TRAJECTOIRE 2016 / 2021

Le plan d'affaires qui sous-tendait la création de CCR Re en 2016 ayant été exécuté avec succès et un an en avance, le Conseil d'administration a assigné de nouveaux objectifs à l'entreprise pour la période 2020-2021 dans le prolongement de la trajectoire suivie jusqu'ici. Le changement dans la continuité !

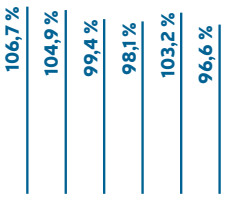
Une croissance couronnée de succès, combinée à une excellence opérationnelle

Croissance du CA



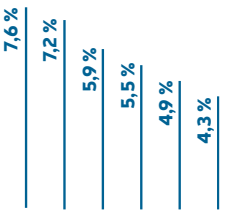
Chiffre d'affaires brut en million d'euros

Ratio Combiné



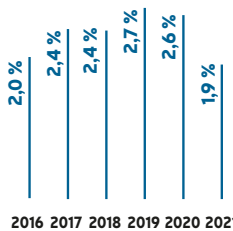
Ratio Combiné Net en %

Ratio de coût[1]



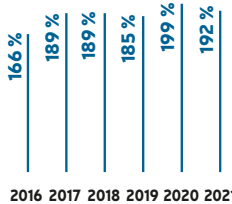
Ratio de coût en %

Rendement des actifs investis



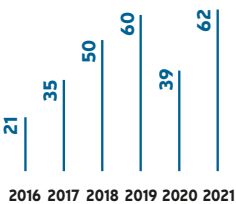
Retour sur Investissement en % de l'actif investi (French GAAP)

Ratio de Solvabilité 2



Ratio de Solvabilité 2 en %

EBITER[2]



EBITER en million d'euros

Notes:
(1) Le ratio de coût est calculé par CCR Re comme le rapport entre les frais de gestion internes (hors charges de placement mais y compris frais de gestion de sinistres) nets de CVAE/C3S et les primes émises brutes, pour les activités Vie et Non-Vie.
(2) EBITER : Earnings Before Interests, Taxes and Equalization Reserve, soit bénéfice avant intérêts, impôts et provision pour égalisation. Exclut également le résultat exceptionnel.

CCR RE

www.ccr-re.com

CHIFFRES CLÉS

Chiffres au 30/06/2022 (en million d'euros) - Extra-comptables, non audités

764

Chiffre d'affaires brut (+15 % vs 30/06/2021)

98,2 %

Ratio combiné net

3,0 %

Taux de marge Vie

Notation

AM BEST A
perspective stable

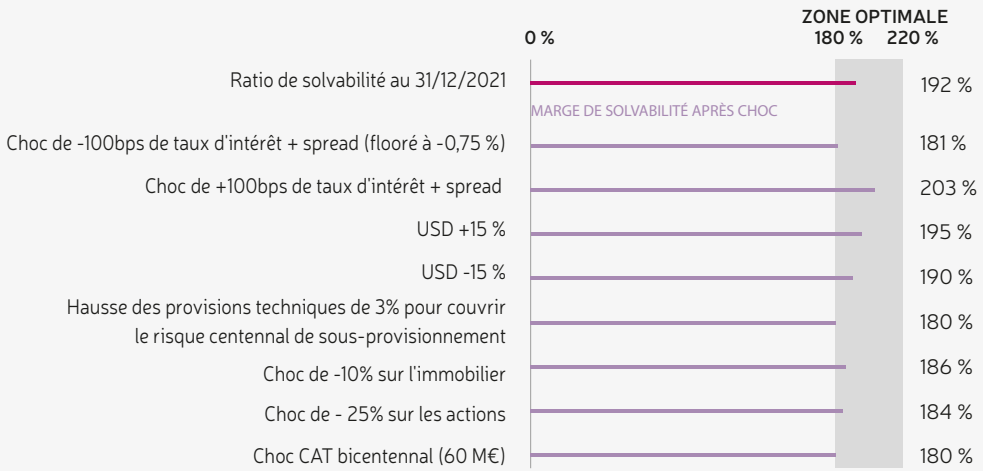
S&P A-
perspective positive

CHIFFRES CLÉS

Chiffres audités au 31/12/2021

192 % Ratio de Solvabilité

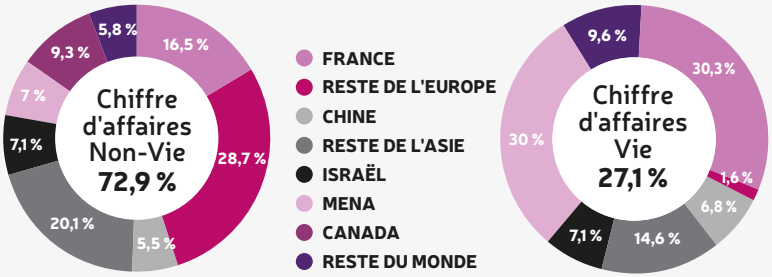
Sensibilité du ratio de solvabilité 2



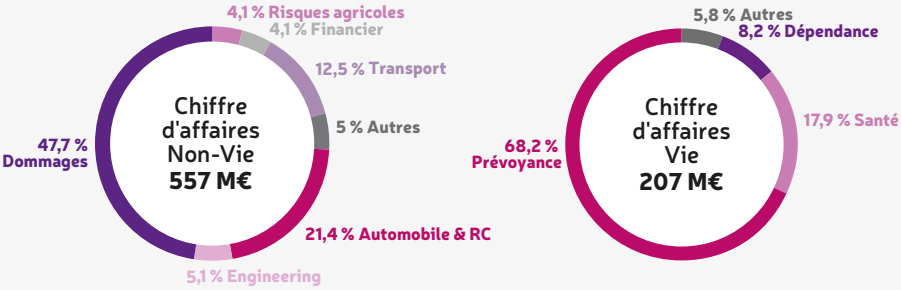
RÉPARTITION DU CHIFFRE D'AFFAIRES

Chiffres estimés non audités au 30/06/2022 (en million d'euros)

Par pays



Par branche



Relation client

du portefeuille CCR Re a plus de 10 ans.

du portefeuille CCR Re est renouvelé tous les ans.

Les chiffres et informations présentés sont issus des systèmes de gestion et n'ont pas fait l'objet d'une revue par les commissaires aux comptes. Les évaluations de primes et de sinistres ont été obtenus sur la base des informations disponibles pour établir la situation financière en date du 30 juin 2022. Ce document contient des informations historiques et le cas échéant des déclarations prévisionnelles concernant CCR Re fondées sur des données et hypothèses formulées dans un contexte économique, financier, concurrentiel et réglementaire donné. Bien que CCR Re considère que l'ensemble de ses déclarations repose sur des hypothèses raisonnables, elles ne constituent pas des garanties quant aux performances futures de CCR Re. Elles comportent des risques et incertitudes et, en conséquence, les réalisations pourront différer significativement des évaluations anticipées dans les déclarations. CCR Re ne s'engage pas à publier une mise à jour ou une révision des déclarations. Ce communiqué et la présentation des résultats annuels 2021 sont disponibles sur le site www.ccr-re.com.

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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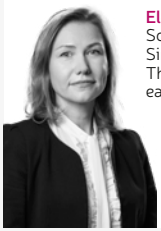

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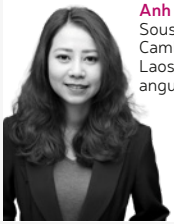

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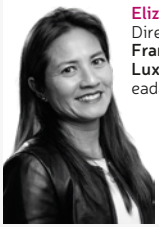

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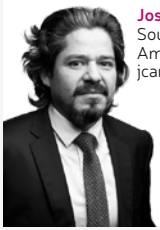

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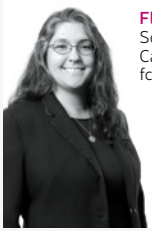

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“Nos équipes de spécialistes vous conseillent dans la recherche de solutions techniques.”

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VIE & SANTÉ

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

VIE & SANTÉ

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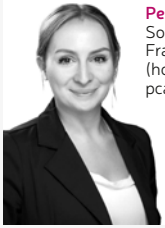

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VIE & SANTÉ

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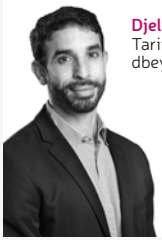

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Research Update:

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.

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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

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+
Business risk	**Satisfactory**
IICRA	Intermediate
Competitive position	Satisfactory
Financial risk	**Strong**
Capital and earnings	Very Strong
Risk exposure	Moderately High
Funding structure	Neutral
Modifiers	**0**
Governance	Neutral (no impact)
Liquidity	Adequate (no impact)
Comparable ratings analysis	Neutral (no impact)
Support	**+1**
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
CCR RE		
Subordinated	BBB	BBB+

Downgraded; Outlook Action

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

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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

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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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