

2021 ACTIVITY REPORT

PUBLIC GROUP AND INTERNATIONAL REINSURER



GROUPE
CAISSE CENTRALE DE RÉASSURANCE



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PROFILE AND MISSIONS

— The Caisse Centrale de Réassurance Group, owned by the French State, with more than 75 years' experience in public and open market reinsurance, ranks among the 30 leading international reinsurance players.

As a public reinsurer serving the general interest, CCR provides insurance companies operating in France with state-guaranteed coverage against natural disasters and uninsurable risks.

CCR Re is an international multi-specialist reinsurer and a subsidiary of CCR. It offers Life, Non-Life and Specialty lines in France and in 80 countries worldwide.

The Caisse Centrale de Réassurance Group is today a key player in the field of reinsurance, recognised for its expertise in risk management, its agility and the quality of its scientific research.

As of 31 December 2021, the Group had 302 employees working in more 30 business lines. Motivated by the satisfaction of their clients and partners, they work to the highest professional standards. This commitment to their operational, research and innovation activities strengthens the Group's performance and enables it to meet the requirements of its missions and the expectations of its shareholder, clients and partners in serving the public interest.



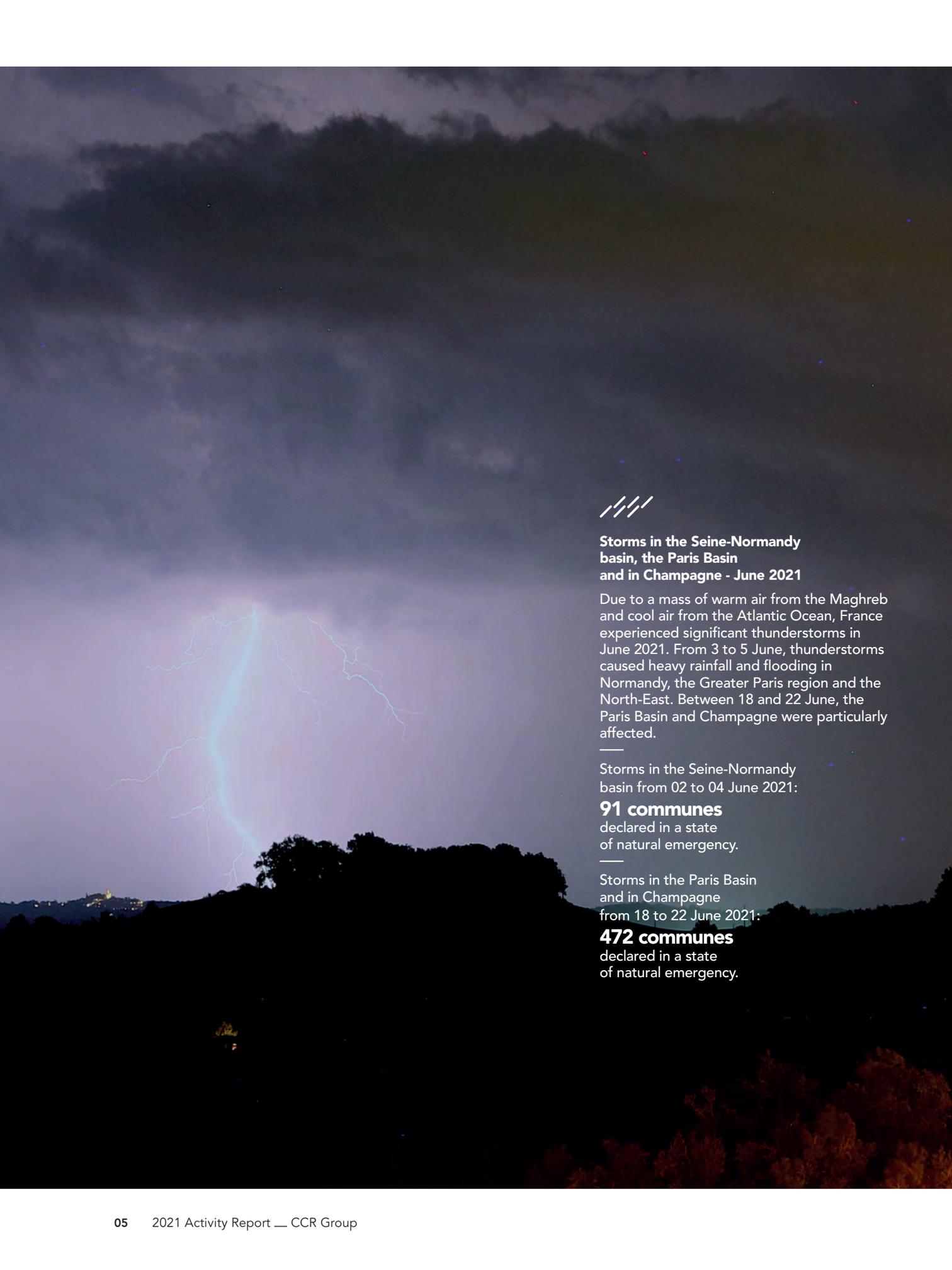
Storm at Pointe du Percho,
Wild coast of Quiberon in Brittany, France.



THE CCR GROUP IN 2021

— In 2021 the Group achieved strong results and continued its transformation. It demonstrated agility in serving the public interest with the roll out of public reinsurance for nuclear operators, tour operators and support for discussions on agricultural insurance. In the competitive business, CCR Re consolidated its development momentum, ahead of schedule.





Storms in the Seine-Normandy basin, the Paris Basin and in Champagne - June 2021

Due to a mass of warm air from the Maghreb and cool air from the Atlantic Ocean, France experienced significant thunderstorms in June 2021. From 3 to 5 June, thunderstorms caused heavy rainfall and flooding in Normandy, the Greater Paris region and the North-East. Between 18 and 22 June, the Paris Basin and Champagne were particularly affected.

Storms in the Seine-Normandy basin from 02 to 04 June 2021:

91 communes declared in a state of natural emergency.

Storms in the Paris Basin and in Champagne from 18 to 22 June 2021:

472 communes declared in a state of natural emergency.



Floods in South-West France - December 2021

In the Pyrénées-Atlantiques, after a succession of major snow storms, abundant rainfall occurred which thawed the ice between 9 and 10 December 2021. Below 1,500m in altitude, the snowpack melted, causing major floods. Damage was recorded in the Pyrénées-Atlantiques and in the south of the Landes.

171 communes

declared in a state of natural emergency.



Floods in South-Eastern France - October 2021

Intense thunderstorms occurred on 3 and 4 October 2021 with very heavy rainfall in Lozère, Gard, Bouches-du-Rhône and Var leading to major overflows of the Cèze and surface runoff phenomena, particularly in Marseille.

129 communes

declared in a state of natural emergency.



Flooding in the Gard - September 2021

On 14 September 2021, heavy rainstorms hit the Languedoc. In the Gard department, a stationary storm caused surface runoff and the overflow of the Vistre, Rhône and Vidourle rivers in the region of Nîmes.

60 communes

declared in a state of natural emergency.



Flooding in the North East - July 2021

From 13 to 17 July 2021, the North East of Europe experienced cool and humid weather conditions. A cold drop phenomenon called 'Bernd' caused frequent and intense rainfall and extensive flooding in Germany and Benelux.

240 communes

declared in a state of natural emergency.



Floods in the South West - February 2021 and December 2020

The winter of 2020/2021, very wet with a succession of heavy rainfalls, is crossed by storms Bella and Justine causing soil saturation and repeated flooding in South-West France, in February 2021 and floods of properties in the Gers and the Landes, in December 2020.

261 communes

declared in a state of natural emergency.





2021 Drought

For the first time since 2016, 2021 was not affected by a major nationwide drought. However, Corsica and the South of France, from the Pyrenees to the Mediterranean, recorded greater-than-normal water deficit. The departments of Charente-Maritime, Vendée, Loire-Atlantique and some communes in Lorraine and Normandy were also particularly impacted.

40 departments
affected by the drought.





INTERNATIONAL

Coupang fire in South Korea - 17 June 2021

The fire that broke out on 17 June, in the second basement of a distribution centre in Icheon Si, about 80 km south of Seoul. After first being brought under control by 150 firefighters, the blaze suddenly broke out from inside the building, spreading to the upper floors and causing extensive damage.

EUR 226 million

in insured losses.

Series of storms over Northern and Central Europe - June and July 2021

Four storms successively hit Europe, causing severe floods in various European countries from 19 June to 24 July: VOLKER specifically affecting Austria and the Czech Republic, WOLFGANG Austria, the Czech Republic and Poland, XERO Germany and BERND Germany, Belgium and the Netherlands.

EUR 15 billion

in insured losses.

Severe thunderstorm and hail in Calgary, Canada - 2-3 July 2021

A severe thunderstorm which came with hail flooded streets in Calgary, homes were struck by lightning, numerous traffic accidents occurred and broken trees damaged power lines.

EUR 180 million

in insured losses.



Riots in South Africa - 8-15 July 2021

On the evening of 9 July, riots and demonstrations broke out in the South African provinces of KwaZulu-Natal and Gauteng. They then spread to Johannesburg. In human terms, 300 deaths were reported and financially speaking, the government estimated that the violence came at a cost of \$3.4 billion to the economy.

EUR 1.7 billion
in insured losses.

Flooding in Henan, China - 17-25 July 2021

Henan, a province in east-central China, experienced the heaviest rainfall on record: many dykes failed, cutting off access routes and submerging entire villages, affecting 13 million people. Materially: 15,500 structures collapsed involving 48,500 dwellings; 148,100 structures severely or moderately damaged affecting 446,300 families.

EUR 1.5 billion
in insured losses.

Floods in Malaysia - 17 to 20 December 2021

Torrential rains caused floods in several towns and villages in Selangor and the eastern state of Pahang. 14 deaths were reported and over 70,000 people were displaced.

EUR 880 million
in insured losses.

Canadian agriculture affected by extreme weather events in 2021

In 2021, Canadian farmers were hit hard by extreme weather conditions including drought in Western Canada and Northern Ontario, and floods and landslides in British Columbia.

EUR 350 million
in insured losses.





“Le Paris de l’Hydrogène”, Energy Observer - May 2021

CCR participated as a sponsor in the event dedicated to the energy and ecological transition organised by Energy Observer on the Champ-de-Mars in Paris. Guests and CCR employees were informed of the challenges of hydrogen and clean mobility during the immersive and educational exhibition. The exhibition presented the on-board technologies of the laboratory ship, their applications at sea and on land and the sustainable solutions of the pioneers we met around the world (Web series). The highlight of the event was the illumination of the Eiffel Tower with low-carbon hydrogen.



12th CCR Nat Cat Day - June 2021

The twelfth edition of this event, which brings together each year the players of the French insurance market took place in a hybrid format - a novel format set up to comply with health regulations - that allowed participants, either on site or remotely on a digital platform, to interact on the topic of: “the Nat Cat scheme: Challenges and Adaptations”.



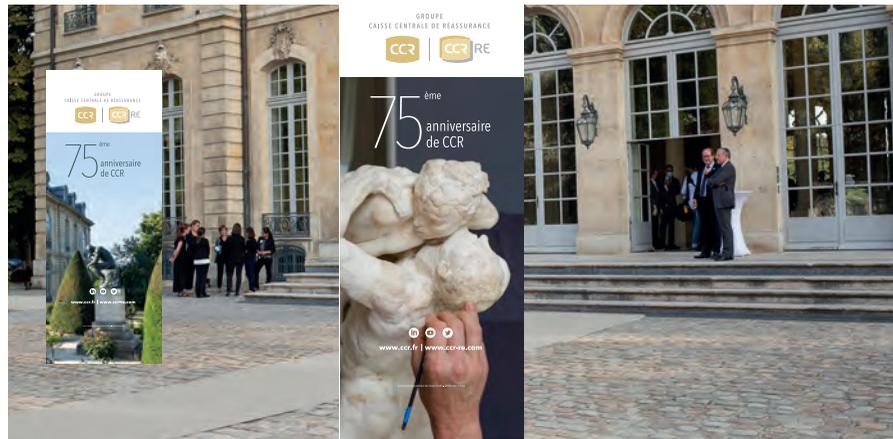
Presentation of the 2021 CCR Nat Cat Award – June 2021

The CCR Nat Cat Award, which rewards a PhD thesis devoted to the knowledge of natural disasters and its application to the insurance industry and risk prevention, was awarded by Laurent Montador during the 12th CCR CAT Day. The winner of this 7th award is Odile Platard, rewarded for her work at the Paris Doctoral School of Geography on the theme: “Rethinking the evacuation of a coastal population in an urban environment in a multi-hazard context: the STEP model”.



75 years of CCR - September 2021

On the company’s 75th anniversary, employees, clients and partners gathered to celebrate at the Musée Rodin. The guests were able to take advantage of the museum’s facilities to discover or rediscover this venue for which CCR and its subsidiary have been patrons since 2018.





Launch of the third sidacar sub-fund of 157 Re

Boussard & Gavaudan Investment Management LLP (BGIM) increased the capacity available to CCR Re to underwrite property catastrophe risk worldwide (Property Cat). This third sub-fund strengthens the relationship with the reference investor. As a sponsor of 157 Re, CCR Re benefited from the support of its investors, the expertise of Willis Re Securities (structuring and placement agent), France Titrisation (investment management company), BNP Paribas Securities Services (custodian bank) and the advice of Linklaters.



Insurance Linked Securities - ILS Shows

CCR Re created the first online show to discuss insurance-linked securities (ILS) in early 2021. Hosted by Mathieu Halm, Head of Retrocession & Alternative Capital at CCR Re, the show brings together four experts to discuss topics like: "How to structure an ILS under French law", "What ESG challenges lie ahead?"...in front of an international audience.



"Reinsurance Hot Topics" Webinars

CCR Re launched a new international event in December 2021, a series of webinars called "Reinsurance Hot Topics", which bring together leading reinsurance experts to discuss, in a round-table discussion, topical issues that impact the reinsurance industry. The first topic was climate change with the increase in frequency and intensity of natural disasters and the challenges that reinsurers are facing.





EFFORT AND RESPONSIVENESS

JACQUES LE PAPE,
Chairman of the Board of Directors

“DESPITE THE HEALTH CRISIS, THE GROUP IS ACHIEVING SATISFACTORY RESULTS AND PREPARING FOR THE FUTURE.”

The year 2021 will have marked a year of economic transition, with the catch-up from the 2020 recession resulting in strong economic recovery despite the setbacks of the Covid-19 pandemic. For CCR, 2021 was therefore a year of effort and responsiveness. Thanks to the efforts and responsiveness of its employees, CCR was able to face its responsibilities as a public company serving the national community.

In the compensation of natural disasters, under which CCR benefits from the State guarantee, it has borne a significantly lower drought claims burden than in the previous year. This has enabled it to confirm its role as a long-term stabiliser, which is particularly important for a scheme that needs to be financially robust to help cope with the expected impacts of climate change. In addition to its role in managing this scheme, CCR is extending its research and prevention activities in the field of climate risks, by producing analyses on the management and sustainability of the scheme and by making its scientific work available to the national and international community, based in particular on the data at its disposal. This mission is the core business of CCR and the first axis of the strategic plan that our Board of Directors adopted in June 2021 for the next four years.

Throughout 2021, CCR also adapted its intercompany credit support through the CAP scheme. CAP was created during the 2008 crisis and was reactivated in 2020 in record time to respond to the declining capacity of the credit insurance market. The context of economic recovery made it possible to close this scheme at the end of 2021. At the same time, CCR's teams focused their efforts on the operational management of new risks. On the one hand, a public guarantee for the benefit of tour operators, the

industry of which is still affected by the pandemic, was set up. On the other hand, risks incurred by nuclear energy operators can now be covered. Finally, CCR advised the State during the work on the reform of the natural catastrophe compensation scheme and on the reform of crop insurance, which supports French agriculture through the ecological transition.

All of these projects illustrate CCR's expertise and action capacity at the service of the public authorities on risks that cannot be insured by the market. We plan to continue to develop this business operationally as part of the third pillar of our strategic plan.

Finally, our market reinsurance subsidiary, CCR Re, achieved most of the targets of its 'Streamline 2020-2022' development plan a year ahead of schedule. In addition to the Covid crisis, 2021 was also marked by summer floods of historic proportions in Germany and Belgium. Despite this, CCR Re achieved a financial year that erases the impact of the pandemic on its growth trajectory. We are currently considering with the French State how to give CCR Re the financial capacity for this development in the long run.

During the 75th anniversary of the creation of CCR, I got the opportunity to thank, on behalf of the Board of Directors, Bertrand Labilloy and the teams for their commitment to the general interest, their efforts and their responsiveness. It is thanks to them that the Group has been able to fulfil its missions and maintain a healthy financial situation with €1,893 million in gross written premiums and €196 million in profit.

This 2021 report will, I hope, give an overview of the business, projects and values of the CCR Group, at the service of its customers and the general interest. —

CCR DEMONSTRATED STRENGTH AND AGILITY

BERTRAND LABILLOY, CCR Chief Executive Officer,
CCR Re Chairman and Chief Executive Officer

Is 2021 the year of recovery?

For the economy, it is clearly the case and this is to be welcomed. In this context, in collaboration with the State, CCR gradually stopped the public reinsurance of intercompany loans in June (CAP Relais) and December (CAP and CAP+), while business was picking up, even if in certain sectors like tourism, business is still impacted by Covid variants. More generally, the recurrence of years of high Nat Cat losses is a basic trend which is reflected in a market movement of rate increases on Cat programmes and aggregates, as well as on lines or countries affected by losses, while the demand for capacity from ceding companies remains high. Lastly, the financial markets recovered but with growing uncertainty over inflationary pressures and their consequences for monetary policy, which could slow down the V-shaped recovery of the French economy.

How did the CCR group cope with this very unusual year?

By getting involved! and I would like to say how proud I am of the CCR and CCR Re teams, for having achieved one of the best financial years the Group has ever had. Leaving aside the management of the pandemic, which did not pose any issues, I mainly note CCR's great agility in serving the State through the expertise it provided for the reform of compensation for natural disasters, the implementation of a new reinsurance scheme for travel operators and the reform of agricultural insurance. In market reinsurance, with a level of business that is 25% higher

and net profit that doubled that of 2020, CCR Re delivered strong growth in its annual results, one year ahead of its forecasts, which reflect the financial and operational momentum supported by all its business lines. The impact of Covid is erased.

And if we were to mention a few of CCR's highlights?

Firstly, the good news is that for the first time since 2016, the drought was of low magnitude and the non-drought loss experience was also free of any major event. However, attritional claims remain high. CCR covered natural disasters for a total of EUR 731 million of which EUR 323 million for 2021 without calling on the State guarantee. CCR has also asserted itself as a source of proposals alongside the French public authorities through marketplace discussions that I mentioned, and above all through its ongoing scientific research into the consequences of climate change and new types of emerging risks (pandemic, cyber).

In financial terms, how did CCR land?

Premiums collected by public reinsurance, all business lines combined, amounted to €1,051M, a level 13.6% lower than in 2020 due to the termination of CAP Relais in June and the sharp drop in its cession rate. The expense ratio of 2.0% stayed under control and the return on the financial portfolio was 1.1% as bond yields dropped. This brings us to €134 million in net profit, a very strong increase compared to the €61 million in 2020.



**“IN 2021,
CCR CONTRIBUTED
TO THE RESILIENCE
OF THE ECONOMY
AND CCR RE
CONFIRMED ITS
STRONG GROWTH
MOMENTUM”**

What about CCR Re?

The market reinsurance business performed exceptionally well, with premium income continuing to grow to €843M, reinforcing CCR Re’s position as one of the second tier reinsurers of this world. This performance was driven by the Property & Casualty and Life & Health lines. At the same time, CCR Re maintained its solvency to 192%, while achieving a good year on the financial markets with a 1.9% return on invested assets. The expense ratio continued to decrease to 4.3% without slowing down investments for the transformation of operational processes and the hiring effort across all business lines. The current operating income was €62 million, up 59%. Net profit doubled from €18 million to €41 million. CCR Re maintains its mastered growth momentum.

What is the outlook for 2022?

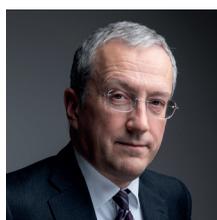
Regarding 2022, it is still difficult to assess the impacts of geopolitical crises in addition to the Covid-19 pandemic on economies. But CCR Re’s strong results in 2021, its integrated development model, its ongoing transformation, the commitment of its teams and the loyalty of

its clients allow us to look to the future with confidence. For CCR, a lot of agility will be needed in serving the State in all areas and working with the public authorities to preserve the balance of the Nat Cat scheme over the long run. Finally, as an investor, we will continue to invest in ESG-labelled investments with a €100 million landmark investment in the largest hydrogen impact fund in the world! It is also a way to build the future with optimism.

In the medium term, despite the economic, monetary and geopolitical uncertainties in the world, CCR Re confirms an ambitious growth target in terms of gross written premium which could lead to the opening of its share capital to support this effort over the long term and to create a second international reinsurer in Paris. —



CCR, BOARD OF DIRECTORS



JACQUES LE PAPE
Chairman



DAMIEN ANDRIES
Director representing
the employees



ARNAUD BAILLEUL
Director representing
the employees



LAURENCE BARRY
Independent Director



NATHALIE BROUTELE
Independent Director, Chairwoman
of the Strategy Committee,
Chairwoman of the Remuneration,
Nominations and Governance
Committee



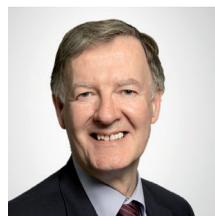
PIERRE CHAVY
Director appointed by
the Shareholders' Meeting
as proposed by
the French State



BRUNO CINOTTI
Director appointed by
the Shareholders' Meeting
as proposed by
the French State



LIONEL CORRE
Director representing
the French State



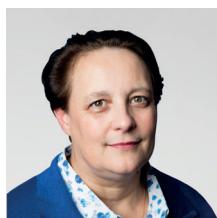
PATRICE FORGET
Independent Director,
Chairman of the Audit,
Accounts and Risk
Committee



VÉRONIQUE LEHIDEUX
Director appointed by
the Shareholders on the
proposal of the State



ANTOINE MANTEL
Director appointed by
the Shareholders' Meeting
as proposed by
the French State



SOPHIE MASSET
Independent Director



DAVID MONCOULON
Director representing
the employees



**ELSA ROTHSCHILD-
GARNIER**
Director representing
the employees

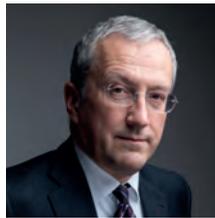


CHRISTEL SADLER
Director representing
the employees

CCR RE, BOARD OF DIRECTORS



BERTRAND LABILLOY
Chairman -
Chief Executive Officer



JACQUES LE PAPE
Director
representing CCR



PATRICK CERCEAU
Independent Director



JOHN CONAN
Director representing
the employees



CHARLES LEVI
Independent Director



ANTOINE MANTEL
Director appointed by
the Shareholders' Meeting
as proposed by
the French State

GROUPE CCR, EXECUTIVE



BERTRAND LABILLOY
Chief Executive Officer



LAURENT MONTADOR
Deputy Chief Executive Officer



ISABELLE BION
Chief Operations Officer



CHRISTELLE BUSQUE
Chief Financial and Steering Officer



SYLVIE CHANH
Head of Legal, Claims & Services



THIERRY COHIGNAC
Deputy Chief Underwriting Officer, Public Reinsurance and Guaranty Funds



PATRICK DELALLEAU
Chief Business Development Officer



VINCENT GROS
Group General Counsel and Compliance Officer



MATHIEU HALM
Head of Retrocession & Alternative Capital



JÉRÔME ISENBART
Chief Risk Officer and Chief Actuary



SÉBASTIEN JALLET
Chief Investment Officer



MARLÈNE LARSSONNEUR
Chief Human Resources Officer



HIND MECHBAL
Chief Information Officer



HERVÉ NESSI
Chief Underwriting Officer



ANTOINE QUANTIN
Chief Underwriting Officer, Public Reinsurance and Guaranty Funds



KARINE ROBIDOU
Deputy Chief Investment Officer, Head of Real Estate, Infrastructure and ESG Investments



Flooded road near Saintes, South West France, following the Charente River floods on 8 February 2021. The Charente River reached a peak at 6.20 metres in Saintes, its highest level in nearly 30 years.

CCR, STATE OWNED REINSURER

— As a public reinsurer, in the general interest, CCR provides companies operating in France, with State-guaranteed coverage against natural catastrophes and other exceptional risks. As risk manager for the French State, CCR collects extensive data on extreme risks and insured assets, modelling these risks and sharing its knowledge with the government and the market for better risk prevention. Finally, CCR is also responsible for the accounting and financial management of public funds on behalf of the State. 2021 was marked by the end of public reinsurance schemes for inter-company credit, a lower drought loss experience, the reform of Nat Cat compensation and the creation of the new public guarantee scheme for tour operators.



“FOR THE FIRST YEAR SINCE 2016, FRANCE WAS NOT AFFECTED BY A MAJOR DROUGHT AT NATIONAL LEVEL.”

ANTOINE QUANTIN,
Chief Underwriting Officer,
Public Reinsurance
and Guaranty Funds

2021 A MORE LENIENT YEAR IN TERMS OF NATURAL CATASTROPHES

In contrast to several of its European neighbours (Germany, Belgium, Luxembourg), France was generally spared from natural disasters in 2021. Fortunately, there were no major events to report.

A SERIES OF MEDIUM-SIZED EVENTS

France however suffered a series of medium-sized events throughout the year:

- floods in South-West France in February;
- a succession of thunderstorms throughout the summer: thunderstorms affecting the Seine-Normandy basin at the beginning of June, then over the Paris basin and Champagne in mid-June, and finally thunderstorms in the north-east of France in mid-July;

- very heavy rainfall in the Gard in September, then in South-Eastern France in October;
- floods in South-West France in December.

A total of 2,408 communes declared in a state of natural emergency were published in the French Journal Officiel throughout the year 2021, compared to an average of 2,180 over the 2000-2020 period.

CCR estimates that it will have to pay €249.2 million in claims excluding droughts. With regard to droughts, the year 2021 was shaped by the ongoing management of claims from the very intense droughts that occurred from 2016 to 2020. Overall, drought-related losses over these five years are estimated at €2.5 billion for CCR, i.e. €500 million per year on average.



Flooding of the Seine on 5 February 2021.

A YEAR RATHER UNAFFECTED BY THE DROUGHT

In contrast to previous years, 2021 was rather unaffected by the drought. For the first year since 2016, France was not impacted by a major drought at national level. However, some departments were affected by a greater-than-normal water deficit: this mainly concerned the south of France, from the Pyrenees to the Mediterranean, including Corsica. The departments of Charente-Maritime, Vendée and Loire-Atlantique were also particularly impacted. Some communes in Lorraine and Normandy were also affected. The cost of this event to CCR is estimated at €74.0 million.

€323.1M

This is the amount of the 2021 claims for CCR, all perils combined.

REFORM OF THE NATURAL CATASTROPHE SCHEME CONSOLIDATING THE SCHEME AND STRENGTHENING CCR'S MISSIONS

After many years of giving thought and work on the modernisation of the natural catastrophe compensation scheme, the year 2021 was shaped by the adoption of a reform enabling the consolidation of this system which sets France apart from many European countries.

On 28 January 2021, the French National Assembly adopted the bill presented by Deputy Stéphane Baudu. This white paper was then amended and voted in the Senate on 21 October, before a joint committee agreed on a common text. The law was published in the French Journal Officiel on 28 December 2021.

This law preserves the cornerstones of the scheme, specifically the recognition of the State of natural disasters by decree, the solidarity principle by which a single premium rate is applied to all policyholders regardless of their exposure, the public reinsurance offered by CCR, and the unlimited guarantee of the State. This law improves the transparency of the system, specifically the recognition process. It also specifies the time

limits that apply throughout the compensation process. It also improves the compensation of victims by reforming the deductible mechanism, in particular by abolishing deductible increases, which were often seen as a



double penalty for victims, and by extending coverage to certain additional items when they are mandatory, like emergency rehousing costs or architect and project managing fees.

The reform also addresses the specific issue of drought: the government will have to submit a report to Parliament by the end of the first half of 2022 on drought prevention and compensation.

Lastly, the reform strengthens CCR's missions, which may be entrusted with studies on prevention policy, natural risks, their coverage and the financial balance of the scheme.

2022 will be devoted to drafting the implementing decrees, with a view to compensation changes coming into force on 1 January 2023.

Throughout the year, CCR worked with the French public authorities to shed light on the operation of the scheme and on future challenges, specifically in view of the consequences of climate change, and to carry out impact studies on the reform. Further work will be carried out in 2022 to put a more precise figure on the cost of the changes implemented and their impact on the financial balance of the scheme, depending on the parameters set out in the implementing decrees./



"TWO DOCTORAL THESES WERE SUCCESSFULLY SUBMITTED IN THE FIELD OF MODELLING."

DAVID MONCOULON,
Head of the Modelling R&D
Department - Cat & Agriculture
– Reinsurance and Public
Funds Division

EXPERTISE AND MODELLING EVER MORE OPERATIONAL CAT MODELS

The year 2021 was particularly rich for CCR in scientific fields. Indeed, two doctoral theses were successfully submitted in different fields but related to strengthening the modelling methods used to estimate the consequences of natural events.

A long-term research project (ANR PICS) was completed in 2021, with the creation and validation of an operational chain to forecast damage resulting from flash floods in South-Eastern France. In response to the request of risk prevention and management bodies, a new flood expo-

sure map was designed and shared. With regard to the risk of drought, new methods have been implemented to forecast damage throughout the year, specifically by using an agro-climatic index developed as part of a thesis.

CCR's models have been used to carry out exposure studies, in Morocco as part of a World Bank-funded project, and in France for RTE (Réseau de Transport d'Électricité). They are also used to carry out prevention studies, specifically as part of the agreement with the DGPR (French Ministry of Ecological Transition).

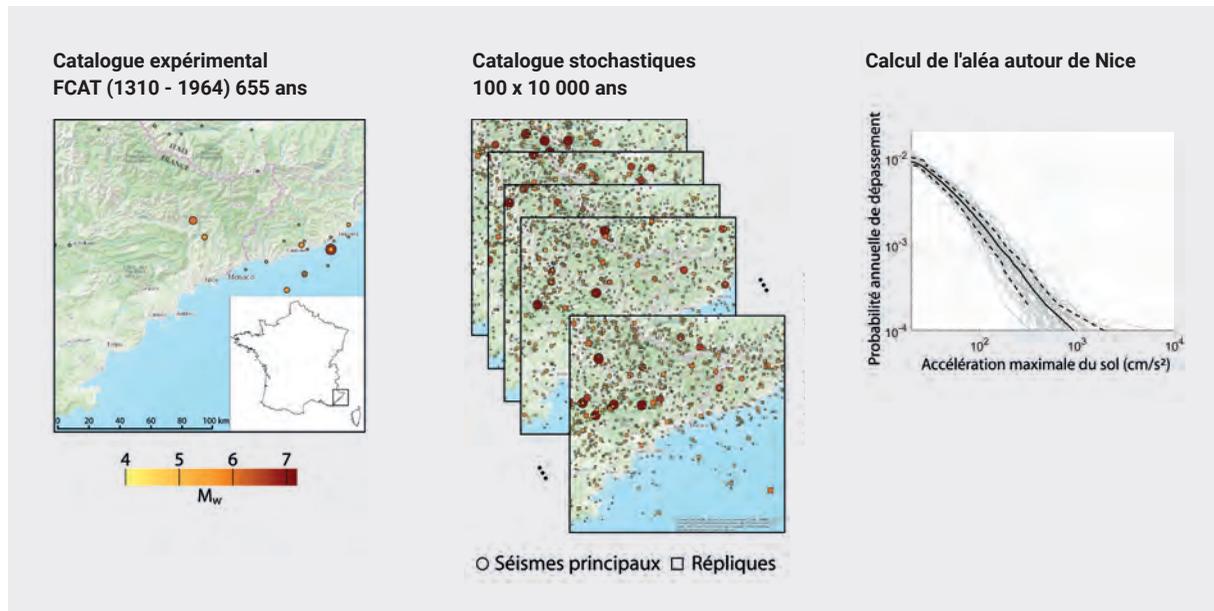


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TWO THESES PRESENTED IN 2021

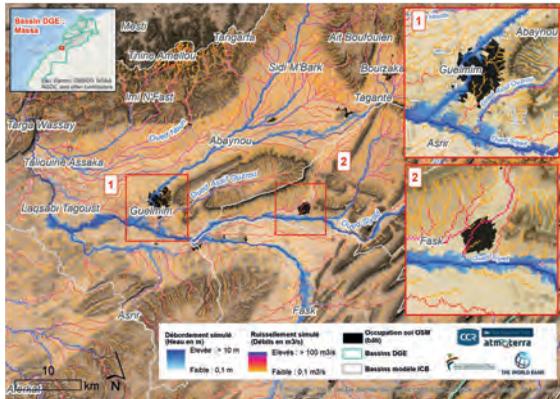
The first is on meta-modelling and sensitivity analysis applied to coastal flooding models by Élodie Perrin (in partnership with BRGM and the École des Mines de Saint-Étienne); the other is on the creation of a stochastic earthquake generator for metropolitan France by Corentin Gouache (in partnership with the National School of Geology in Nancy). The objective of the latter is to characterise the seismic hazard in France. For this purpose, plau-

sible seismicity is generated over long periods (several hundred thousand years) based in time, on past seismicity and in space, on the fault network. Each earthquake is associated with an annual probability of being exceeded at each point in the territory. This thesis received a special mention at the 2021 Risk Science Award of the Optimind Foundation.



General diagram for the estimation of annual exceedance probabilities around Nice.

- a: The FCAT experimental catalogue is analysed using the interevent-time method adapted to regions with low-to-moderate seismicity. This analysis provides the proportion-magnitude and frequency-magnitude distributions of main earthquakes to the earthquake generator.
- b: A set of 100 stochastic 10,000-year catalogues of main earthquakes and synthetic aftershocks is then produced.
- c: Seismic risk is calculated using weighted ground motion prediction models. The observation of the hazards produced by all the generated earthquakes gives the annual exceedance probability.



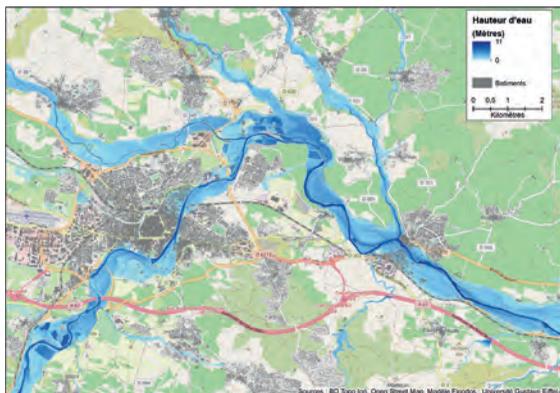
Example of simulated water levels and flows for the November 2014 event.

MODELLING THE FINANCIAL CONSEQUENCES OF THE FLOODS IN MOROCCO FOR THE WORLD BANK

During 2021, CCR provided an operational model for the assessment of flood consequences in Morocco on behalf of the FSEC (Fonds de solidarité contre les événements catastrophiques) and all private and public insurance players, in the context of a World Bank tender project won in collaboration with Atmoterra and Risk Weather Tech.

ANR NOWCAST IMPACTS OF FLASH FLOODS (2017-2021)

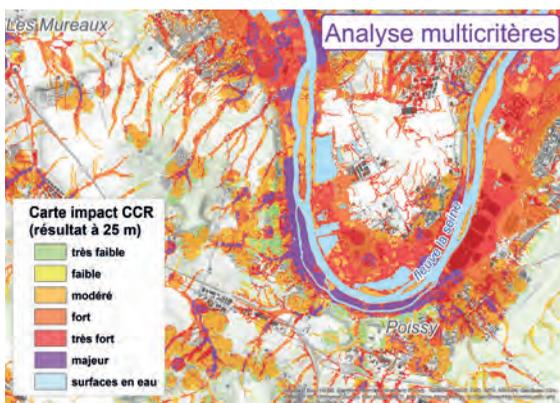
The PICS project, funded by the French National Research Agency, focuses on short-term forecasting of flash flood impacts. The many partners in this project are Université Gustave Eiffel, Cerema, INRAE, Geosciences Rennes, Météo-France, CNRS, SCHAPI, IGE and CCR. The aim is to build up a modelling chain ranging from weather forecasts, to streamflow and overflow modelling but also the impact on people and property. This project also involves a group of users: fire brigades, SPCs (Flood Prediction Services), basin unions, communes, Willis Re, AXA, EDF and SNCF. These users help to guide the modelling choices and ultimately provide an operational tool for flood prevention and management.



Flooding estimated by the Floodos model for the Aude River flood (2018).

PRODUCTION OF NEW FLOOD EXPOSURE MAPPING

Ongoing work to improve the hazard and damage models is being carried out to increase their accuracy and robustness and to benefit from new data. These improvements are based, for example, on a better characterisation of the terrain, by taking into account dykes or finer land use, or taking into account new meteorological data. They can also focus on methods, thanks to the research projects in which CCR is involved. This is the context of the multi-criteria analysis of the flood risk carried out in 2021, which made it possible to develop an exposure indicator combining information on the hazard and the loss experience, in order to characterise the flood risk in a consistent way throughout the French territory.



Summary map of the impact of floods.

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THE ACPR PILOT EXERCISE

CCR participated in the climate exercise conducted by the ACPR from July 2020 to April 2021, which brought together the banking and insurance sectors to assess climate change by 2050 in the context of the law on energy transition and green growth and the 2015 Paris Agreement. CCR's role was to measure these consequences on the portfolios of the insurers participating in the exercise for the perils concerned (floods, coastal flooding and drought). The ACPR delivered the conclusions of this study in May 2021.

EXPOSURE OF THE FRENCH ELECTRICITY NETWORK TO THE RISK OF FLOODING IN THE CURRENT CLIMATE AND BY 2050

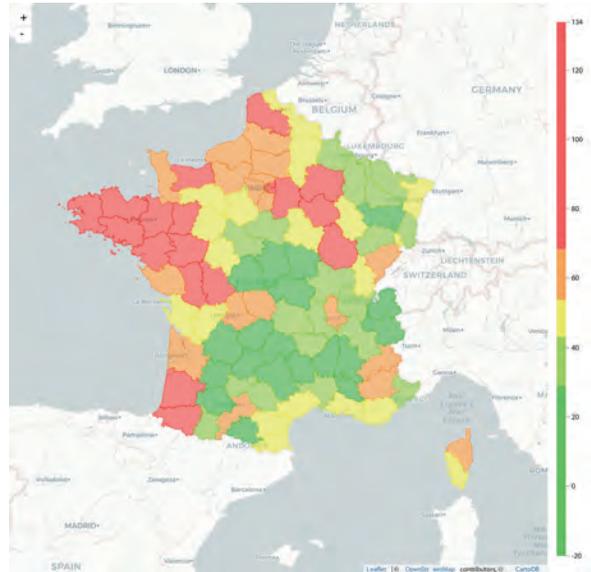
Since October 2021, RTE has called on CCR, as part of the study on the exposure of electrical substations and pylons to climate risks by 2050. The information provided by CCR will enable RTE to identify the structures most exposed to flooding by overflow, surface runoff and coastal flooding throughout metropolitan France. Prevention actions may be considered for the most at-risk infrastructures.

AGRICULTURE AND THE CHALLENGE OF CLIMATE CHANGE

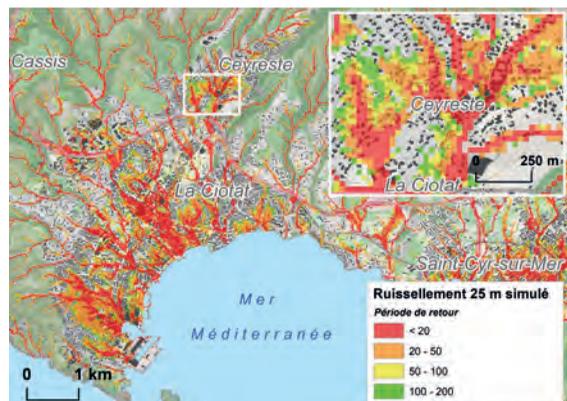
Climate experts warn of the increased risk of territories facing extreme climate risks, especially drought. This peril leads to large-scale economic losses in agriculture, such as the drought of 2003, which caused €4 billion in damages in France. A better understanding of these extreme events in terms of intensity, frequency by 2050 and impact on agriculture is needed to inform the thought process on the evolution of risk management systems in agriculture. CCR has developed a model to assess crop losses for cereals and grasslands due to drought and excess water hazards based on a meteorological index.

The frequency of extreme droughts (such as the one of 2003) would double by 2050. The water deficit would increase over the entire territory as shown below. This would come with an increase in 10-year crop losses of 35% for grassland, from 75% for soft winter wheat and from 79% for winter barley on a national scale.

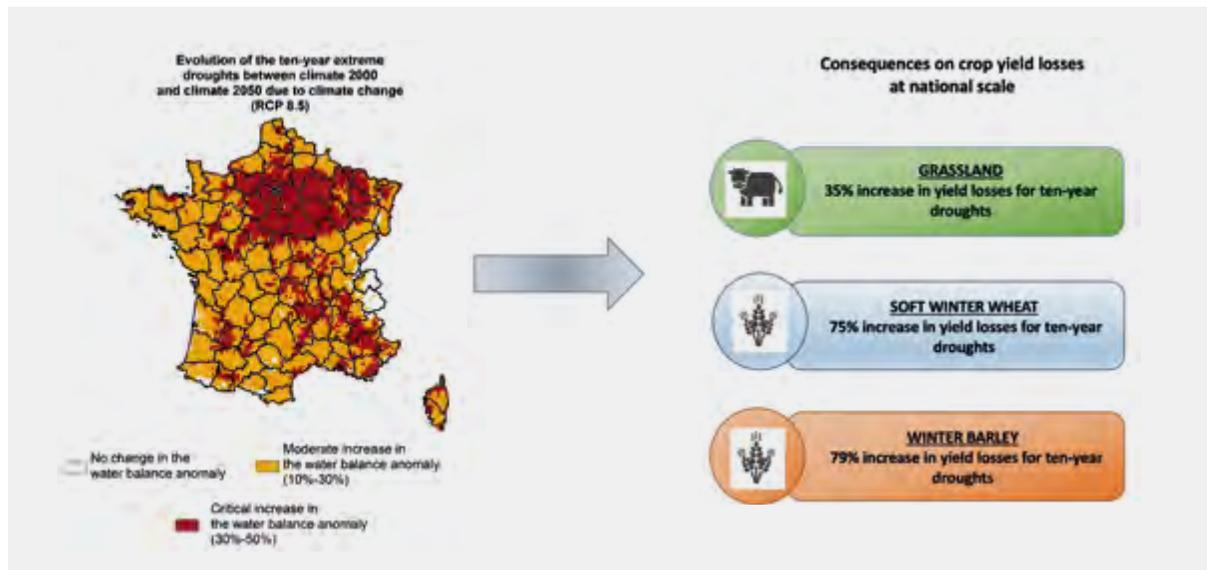
Today, the issue of risk management in agriculture and the link of the various tools available to farmers is at a core concern for the various players in the field: the French State (via the Ministry of Agriculture and Food and the Ministry of the Economy, Finance and Recovery), insurers, reinsurers, agricultural unions and professional agricultural organisations.



Change in multi-peril (non-auto) losses due to hazard and change in geographic population distribution (%) in 2050. Example of the result on an insurer's portfolio.



Summary map of the impact of floods.



Change in the intensity of 10-year extreme droughts measured by the increase in the water balance anomaly (%) between the current climate and future climate (2050) due to climate change according to IPCC scenario 8.5 and consequences on crop losses for grassland, soft winter wheat and winter barley.

As a continuation of the work initiated in 2020 by his predecessor, Julien Denormandie, the French Minister of Agriculture and Food, launched the Varenne agricole de l'eau et de l'adaptation au changement climatique on 28 May 2021. This Varenne is structured into three themes. The first one consists in providing French agriculture with tools to forecast and protect agriculture as part of the general policy for the management of climate-related hazards. Frédéric Descrozailles, a French Deputy, was appointed to chair this theme. The challenge is to design a better link between the different tools, with the National Fund for Risk Management in Agriculture (FNGRA) and the Comprehensive Climate Crop Insurance (MRC), with the aim of better protecting farms.

As an essential link in the State's risk management system, CCR took part in these discussions to provide figures on the exposure of crop production to climate risks, as well as on the analysis of agricultural risk management scenarios (changes in premiums, insured portfolio, etc.). Since 2017, the French Ministry of Agriculture and Food has entrusted CCR with the task of monitoring comprehensive climate insurance for crop production in France. CCR has compiled a geographical database and is developing indicators that measure the developments of this

insurance product on various scales. The analyses are published in the form of a summary note on the Ministry's website for each campaign.

The bill tabled by the Government on 1 December 2021 was enacted on 2 March 2022. This reform aims to introduce a three-tiered risk management system: small losses borne by individual farmers, intermediate losses borne by insurance and extreme losses borne by the nation as a whole. The coverage via national solidarity will differ depending on whether the farmer has taken out MRC insurance or not. The aim is to increase the take-up rate of insurance: 60% for arable crops and viticulture (today it is c.30%), and 30% for grassland and arboriculture (today it is lower than 5%).



"2021 MARKS THE YEAR IN WHICH THE FRENCH LEGISLATOR RECOGNISED THE ROLE OF CCR FOR STATE-RELATED PREVENTION"

THIERRY COHIGNAC,
Deputy Chief Underwriting
Officer, Public Reinsurance
and Guaranty Funds

PREVENTION OF NATURAL RISKS

CONSOLIDATION AND SUSTAINABLE ANCHORING OF CCR'S BUSINESS

In view of the foreseeable increase in the number of natural catastrophes in the coming decades, prevention remains one of the main catalysts. The sustainability of the natural catastrophe compensation scheme in its current form is partly dependent on this.

With its central role in strengthening the Nat Cat regime, CCR has been developing an activity for several years aimed at promoting prevention dynamics on the national territory. 2021 was a pivotal year during which CCR consolidated and anchored its work in natural catastrophe prevention.

PREVENTION SUPPORT TO THE FRENCH PUBLIC AUTHORITIES: NEW MISSIONS FOR CCR

2021 marks the year in which the French legislator recognised the role of CCR for State-related prevention. Article 8 of the Law of 28 December 2021 on compensation for natural disasters provides that: "the Caisse Centrale de Réassurance carries out, at the request of the ministers responsible for the economy, ecology and public accounts, studies on prevention policy [...]". This formalization of CCR's role as a player in natural catastrophe prevention found its concrete expression in 2021 through the signing of a partnership agreement with the General Directorate for Risk Prevention of the Ministry of Ecologi-



Coastal flooding waves in the bay in Saint-Malo during the tide of the century.

cal Transition and the General Directorate of the Treasury of the Ministry of the Economy, Finance and Recovery. This five-year agreement provides for the implementation of a working partnership between CCR and the central and decentralised State departments in charge of natural risk prevention. Its objective is to make CCR's expertise available to State departments for decision-making purposes. More specifically, CCR aims to provide insights into the prioritisation of public prevention schemes, the assessment of their effectiveness and the structuring of new schemes (through cost/benefit analyses). The work programme of the convention is defined annually. In 2021 the work carried out by thus CCR enabled:

- The production of a report on human exposure to natural disasters at the level of French communes;
- The assessment of the exposure of territories to natural disasters in areas relevant to prevention (river basin districts, local flood risk management strategies, flood prevention action programmes, public establishments of inter-municipal cooperation with their own tax system);
- The analysis of the relevance of the sums committed under the Major Natural Risk Prevention Fund (FPRNM) and its co-financing;
- The cost/benefit analysis of the implementation of a cyclone regulation in Reunion Island;

- The analyses allowing the prioritisation of the runoff risk prevention policy and the Risk Prevention Plans (PPR - Plans de prévention des risques).

In addition to this work shared with various State services, CCR published a report in 2021 on the implementation of the Major Natural Risk Prevention Fund (FPRNM) for each French region. Fourteen regional reports, produced in collaboration with the State, constitute the regional version of the national report produced in 2020. The aim of this work was to report on the achievements of the FPRNM since its creation. They also intend to put into perspective one of the main aspects of the natural risk prevention policy with regard to the territory's exposure, of past and future disasters. The final objective is to provide quantified information, making it possible to objectively assess the relevance of the orientations taken in terms of natural risk prevention.

Alongside this work to support State departments, CCR continued its ad hoc activity to support local authorities wanting to benefit from CCR's expertise in terms of territorial exposure or claims experience. Agreements have been signed with the Établissement public territorial de bassin de la Vilaine, the Syndicat des bassins versants Cailly-Aubette-Robec and Arche Agglo.

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“CCR WINNER OF THE AMITER COMPETITION”

NICOLAS BAUDUCEAU,
Head of the Public Funds
and Prevention Division –
Reinsurance and Public Funds
Division

>

CCR ENCOURAGES AND SUPPORTS ITS CEDING COMPANIES IN NATURAL DISASTER PREVENTION

To reinforce prevention within the insurance profession, CCR set up a commission system in 2020 to encourage the implementation of actions listed in best practice guidelines. Introduced by the reinsurance framework, this commission is determined for each insurer according to its prevention efforts. Initiated in collaboration with the insurance industry, the best practice guidelines are intended to evolve every year. In 2021, the total amount paid out by CCR for this fixed commission was €15.4 million. The outcome of this first year show the profession’s strong involvement in the field of prevention. The size, specialisation and level of exposure of insurers are important factors that explain the level of involvement, although this does not prevent medium-sized players from being relatively mature in this field. In terms of internal organisation, the structuring dynamic is strong. More than half of the ceding companies already have internal organisations that allow them to implement prevention actions for their policyholders. In addition, three quarters of them are pursuing actions to step up their distribution network and their claims settlement service.

There are many actions oriented for policyholders. They mainly involve the dissemination of general information to

policyholders, the implementation of vulnerability assessments (mostly for professional property), the dissemination of alerts in the event of imminent events, and post-disaster advice. In addition to granting the commission, CCR supports its ceding companies by providing them with resources and informing them about public schemes enabling their policyholders to benefit from financial support to reduce their vulnerability to natural disasters.

A BUSINESS THAT IS DIVERSIFYING: PARTICIPATION IN THE AMITER COMPETITION

In the summer of 2021, CCR participated in the idea competition “Better planning for changing territories exposed to natural risks” (AMITER), launched by the French Ministry of Ecological Transition. In association with a diverse team of architects and urban planners, CCR provided its expertise to structure a urban renewal project for the city of Montereau-Fault-Yonne that is compatible with the flood risk. On 14 December 2021, Barbara Pompili, the French Minister of Ecological Transition, awarded the CCR team the national grand prize Of the competition, thus illustrating the added value of sharing CCR’s expertise in natural disaster prevention. —

MANAGEMENT OF PUBLIC FUNDS

AN ADDITIONAL SOURCE OF EXPERTISE

In 2021, CCR was responsible for the accounting and financial management of five public funds on behalf of the State.

- The National Fund for Risk Management in Agriculture (FNGRA). A lot of work initiated by the government on the reform of crop insurance and the FNGRA was carried out during the year in consultation with various stakeholders.

This work led to a bill that aims to thoroughly reform the articulation and management of the two systems.

- The Construction Insurance Risk Compensation Fund (FCAC)
- The Major Natural Risk Prevention Fund (FPRNM). In accordance with the French Finance Act for 2021 introducing the budgeting of the FPRNM, CCR returned the assets of the fund to the State budget during 2021.

- The Guarantee Fund for risk related to the spreading of urban or industrial sewage sludge on agricultural land (FGRE)
- The Guarantee Fund for losses arising from preventive, diagnostic and healthcare services provided by healthcare professionals (FAPDS).

For this fund, CCR is also in charge of the administrative management of the files./

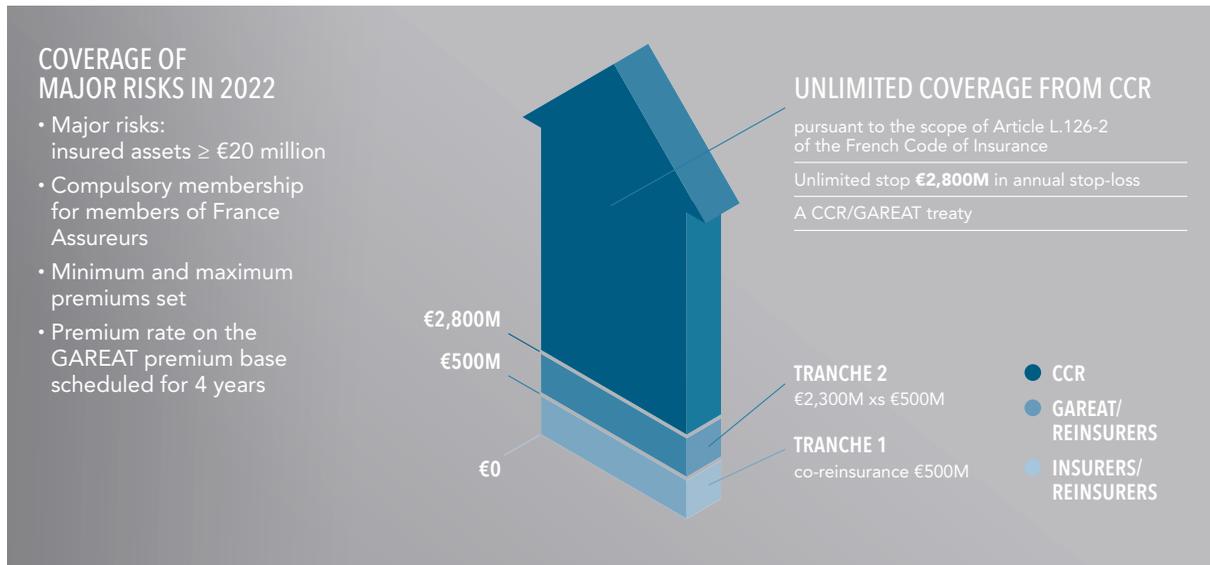
PUBLIC REINSURANCE FUND

THE TRAVEL AND TOUR OPERATORS' GUARANTEE FUND (TTO FUND)

In the current context of Covid-related economic and health crisis, tensions in the market for financial guarantees covering Travel and Tour Operators (TTOs) led the State to set up a Public Reinsurance Fund of financial guarantors. It is intended to enable the insurers and tourism trade associations concerned to renew their commitments to the TTOs through

the reinsurance capacity provided by the Fund. In accordance with the French Code of Tourism, Travel and Tour Operators are under the legal obligation to have a financial guarantee to carry out their business. Introduced by the 2022 Finance Act, the TTO Fund is to operate on a mechanism similar to public reinsurance with a disposal rate of 75% and management fees of 35%. The Fund will be allowed to cover a maximum final loss of EUR 1.5 billion.

The scheme will come into force in Q1 2022 for a limited period of time. Already 90% of eligible players (in terms of market share) have signed up to the scheme. As provided for by law, CCR will be responsible for the accounting, administrative and financial management of the new fund./



TERRORISM A VAST COVERAGE

In France, the coverage of terrorism risks in P&C insurance is very broad. Coverage for terror attacks and acts of terrorism has been mandatory under property insurance policies since 1986.

In view of the stakes and the limited capacities of private reinsurers, CCR is authorised by Article L.431-10 of the French Code of Insurance to provide unlimited reinsurance with a State guarantee for damage covered by the compulsory guarantee.

This reinsurance system has been organised around two different covers: small and medium risks (risks below €20 million) and major risks (risks above €20 million). Coverage of major risks is provided through the co-reinsurance pool, GAREAT (Gestion de l'Assurance et de

la Réassurance des Risques Attentats et actes de Terrorisme), for which membership is compulsory for any insurer which is a member of France Assureurs.

In 2021, the reinsurance coverage of major risks was renewed for the next four years.

From 2022 onwards, CCR will reinsure GAREAT Major Risks with a State guarantee for events above a threshold set at €2.8 billion. This threshold will stay the same for the next four years. The pricing of this treaty has been revised accordingly: the premium received by CCR will be calculated on the GAREAT premium base. Minimum and maximum premiums were set, as well as an evolving premium rate over the next four years. The coverage of small and medium risks remains unchanged. —

€2.8 BN

This is the threshold set, from 2022, above which the State guarantee would kick in.



EDF Saint-Laurent-des-Eaux power plant (Loir-et-Cher).

NUCLEAR STRENGTHENING THE PROTECTION OF VICTIMS

The specific nature and extent of the damage that can result from a nuclear accident have led a number of Western European countries to draw up international conventions on the third-party liability of nuclear operators, to which France is a party.

These conventions describe the rules that signatory countries must follow in compensating victims of nuclear accidents. In 2004, the Paris Convention evolved significantly to strengthen the protection of victims. Specifically, the financial guarantee required of nuclear operators was increased from EUR 91 to 700 million and the limitation period for personal injury was extended from 10 to 30 years. For lack of ratification of this revised convention by all the signatory countries, all the new provisions were not yet in force in France (the financial guarantee was increased to €700 million under the Energy Transition Act passed in 2016, but the limitation period was still 10 years). It was not until the end of 2021 that all signatory countries ratified the 2004 protocol, thereby bringing it into force in France.

The extension of the limitation period from 10 to 30 years, resulting from the new provisions of the Paris Convention, is causing coverage issues for the insurance market in most of the countries involved. It is in this

context that the French Finance Act for 2022 modified the State guarantee granted to CCR to cover nuclear risks. This guarantee is limited to a maximum of €700 million per nuclear plant and may not cover, for each reinsurance transaction, more than 60% of the total risk covered by the insurance or financial guarantee.

Discussions were initiated with market players covering the third-party liability of nuclear operators, in particular the French co-reinsurance pool called Assuratome, to make up for the market's lack of coverage of personal injury declared between 10 and 30 years after a nuclear event. The events that would be covered by CCR in 2022 are actual accidents as well as possible injuries that may result from authorised discharges. The term "authorised discharges" means the release of radioactive substances outside the nuclear facilities that are necessary for their effective operation. To measure its exposure, both in terms of actual accidents and authorised discharges, CCR undertook work to assess personal injury claims. As operators have six months to implement these new provisions, intervention will only start as of 1 July 2022. —

CCR 2021 Key Figures



1,051
GROSS WRITTEN
PREMIUM
(IN MILLIONS OF EUROS)



4,900
CCR NATURAL DISASTER
LOSS ABSORPTION CAPACITY
AT MARKET LEVEL WITHOUT THE
STATE'S INTERVENTION
(IN MILLIONS OF EUROS AS OF 1 JANUARY 2022)



9057
ASSETS UNDER
MANAGEMENT IN
MARKET VALUE
(IN MILLIONS OF EUROS)



1.1%
RETURN ON
INVESTED ASSETS
(EXPRESSED IN FRENCH
ACCOUNTING STANDARDS)*



86.5%
COMBINED RATIO



134
NET INCOME
(IN MILLIONS OF EUROS)

Notation CCR Groupe



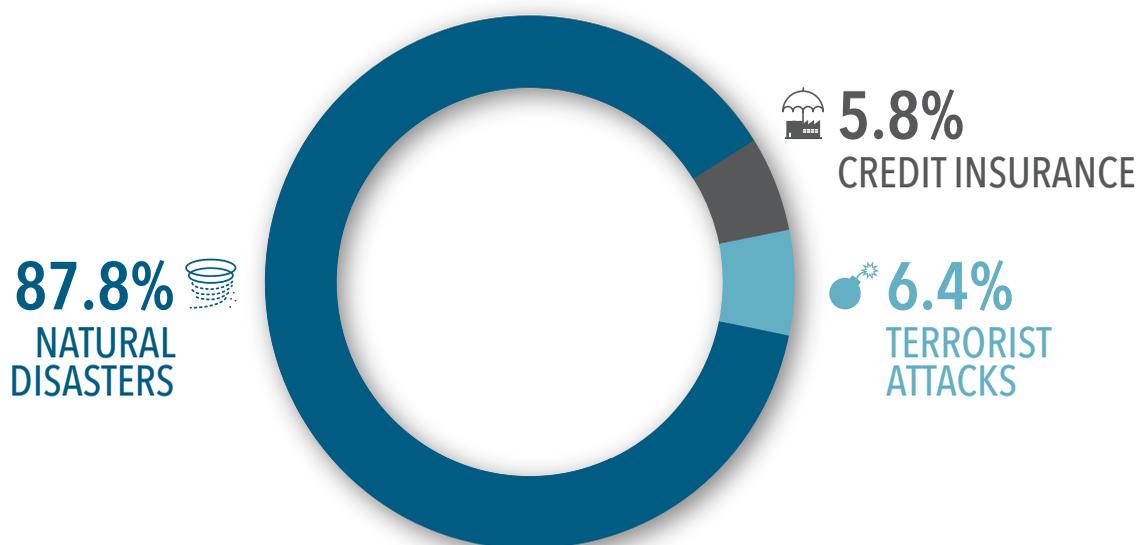
AM BEST
STABLE OUTLOOK



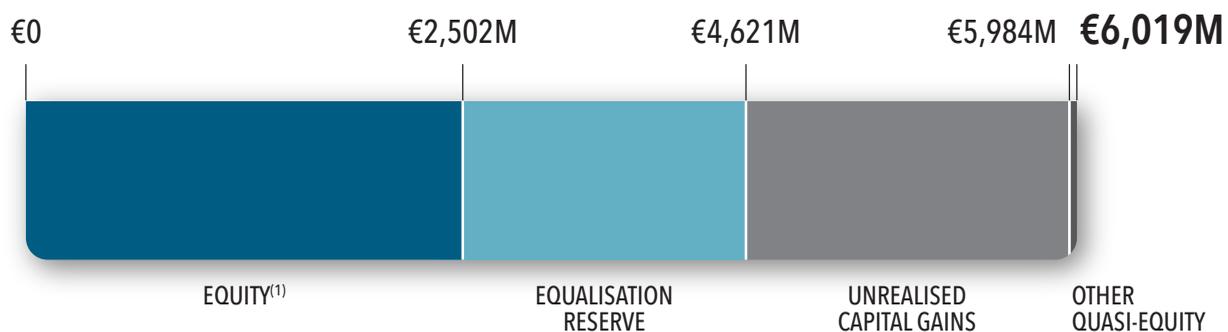
S&P
STABLE OUTLOOK

* Assets valued at cost price and yields not including any inventory changes of unrealised capital gains and losses.

Breakdown of gross written premium



Eligible own funds under Solvency 2



⁽¹⁾ Valued under French GAAP, excluding the valuation of unrealised capital gains and losses and equalisation reserves.



The Kreuzberg district of Altenahr, western Germany, on 17 July 2021, after heavy rainfall which caused extensive flooding and damage.





CCR RE, INTERNATIONAL REINSURER

— In 2021, CCR Re reported excellent results. The annual targets were met or exceeded, driven by the growth in gross written premium. The target of the Streamline strategic plan is being met one year ahead of schedule. This controlled growth, which is taking place under good solvency conditions, reflects strong financial and operational momentum, supported by all the business lines at the service of the clients and partners of CCR Re, which is looking to 2022 with confidence.

CCR RE DELIVERS BOOSTED RESULTS ONE YEAR AHEAD OF ITS DEVELOPMENT PLAN

BERTRAND LABILLOY,
Chairman - Chief Executive Officer

LAURENT MONTADOR,
Deputy Chief Executive Officer

What are you taking away from 2021?

In 2020 and 2021, the world economy went through a V-cycle with a first phase of recession followed by a period of strong recovery. In this context, CCR Re has demonstrated robustness by maintaining good solvency ratios and agility in line with the growth trajectory of its 2020-2022 Streamline development plan, most objectives of which are being achieved one year ahead of schedule.

2021 results across all our businesses have been part of a steady growth dynamic since 2016, that has erased the effects of Covid on the financial statements, with 25% cc business growth - or 21% cc excluding prior-year adjustments - increasing for the fifth consecutive year, reaching €843 million in premiums.

How is this growth in business reflected in the results?

2021 earnings and outcomes are good. They are driven by strengthened relationships with our customers, an effort that we methodically are making over time across all business lines. Our strategy of selective and diversified

development is once again reflected in these results, with 18% of new business and more than a third of clients in the portfolio for over 10 years. We are also surrounded by loyal partners. 2021 is therefore the year of the third vintage of the 157Re sidecar with one investor returning in 2022 for the fourth year in a row. This vehicle is an efficient way of using third-party capital to support CCR Re's growth in Property Cat. Other similar projects are under consideration.

Growth was sustained in Europe, the Middle East and Asia. The Life business grew by 27%, particularly in the Middle East. In Non-Life business, the 32% growth was driven, as in the previous year, by business from Asia, Latin America and the Middle East. This trend is steady, as evidenced on the one hand by the drop in the combined ratio, which stands at 96.6%, is significantly lower than the 98.1% pre-pandemic level reached in 2019, and on the other hand, by the cost ratio being compressed from 5.5% in 2019 to 4.9% in 2020 and 4.3% in 2021, while maintaining capex and hiring efforts. This trend is taking place



Laurent Montador and Bertrand Labilloy.

**“A SECOND TIER,
PROFITABLE AND AGILE
REINSURER.»**

Bertrand Labilloy

“THE DEVELOPMENT OF DIGITAL TECHNOLOGY ENCOURAGES KNOWLEDGE SHARING BETWEEN THE BUSINESS LINES AND IT SPECIALISTS WITHIN THE DIGITAL FACTORY.”

Laurent Montador

> whilst ensuring good solvency conditions, with a ratio of 192%. Our investment policy makes the most of market conditions while continuing to increase ESG factors (+63%) in the portfolios, resulting in an investment yield of 1.9%, from 2.6% in 2019 due to the downward trend in bond portfolio yields. This diversification approach prevails for the risk portfolio by business line and by region with a considerable effort on Latin America. Overall, the EBITER amounted to €62 million, from €39 million in 2020 and net income more than doubled from €18 million to €41 million, allowing CCR Re to erase the impacts of the Covid pandemic on its profitability trajectory.

How do you explain this level of growth?

By several factors. Firstly, foresight: we cushioned the crisis with a solvency position that was consolidated by the July 2020 issuance of debt, risk diversification and a retrocession programme that proved their worth over time. Secondly, investment, which encourages the sharing of knowledge between the business lines and the digital factory over very short delivery cycles and which intensifies the use of new technologies for data management, modelling, applications and change management. Lastly, a mix of more international teams, dynamic communication and a good atmosphere that succeeded in keeping everyone actively involved during this year, which proved slightly complicated at times!

What is the style of CCR Re?

It is the story of an undertaking that has been well structured over time and has become a real start-up with the creation of the company in 2016. This can be seen in the involvement of staff and a spirit of innovation that produces business outperformance and cost optimisation in the long term. We would like to thank our shareholder, all the teams who are involved in this ambitious project, our investors and our customers, who are loyal and growing in number. If we had to sum it up, we would say: keep it simple and efficient to serve our customers. Be predictable and reliable in achieving objectives. All of this is done in accordance with our values as a responsible company.

How are you approaching 2022?

Confidently! I trust that this momentum will continue in 2022 and beyond. CCR Re has performed well during this period of crisis. We are therefore thinking about how best to ensure this great momentum continues over time. —



**"IN 2021, AS
IN 2020, DRIVEN
BY THE SAME
PASSION FOR OUR
PROFESSION,
WE REMAINED
AVAILABLE AND
ATTENTIVE TO OUR
CUSTOMERS DESPITE
ADVERSITY."**

HERVÉ NESSI,
Chief Underwriting Officer

CCR RE, A MULTI-SPECIALIST REINSURER

Since its spin-off in 2016 and the first Renovatio strategic plan (2017- 2019), CCR Re successfully pursued its transformation to reach gross written premiums up to €843 million in 2021 and a single A rating by S&P with a stable outlook.

The Streamline business plan (2020-2022), which is entering its final year, will enable CCR Re to strengthen its position in the international reinsurance market as a multi-specialist, centralised Tier 2 player.

A COMPETITIVE UNDERWRITING PLATFORM

This development was successfully achieved through the evolution of CCR Re's underwriting platform, which consolidates the expertise of the teams in underwriting, pricing and management. For example, the geographical scope of CCR Re's business has significantly increased since the spin-off with the arrival of many underwriters

bringing their expertise and knowledge of many markets whether in Africa, Latin America, Europe or Asia.

This platform also benefits from an IT architecture that has been redesigned to accelerate innovation and transformation within CCR Re. IT work was therefore undertaken for several years to provide CCR Re's teams with analysis and management tools, which are based both on artificial intelligence and on robust technologies and infrastructures.

CCR Re therefore offers its clients and partners greater technical expertise, greater responsiveness and personalised support to meet the challenges of each of them. —

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2021, A YEAR OF RESILIENCE

When local communication is impossible, our centralised organisational model in Paris makes sense: this year, to support our growth ambitions, we continued to expand our sales force. We hired new international underwriters in Paris, some of whom come from distant countries; men and women whose cultural diversity brings us closer to our customers despite the distance. Our centralised organisation facilitated collective responses to our clients (Life, Non-Life, Specialties) and has made it easier to offer them cross-branch and cross-country participation.

When travelling became impossible, our marketing strategy had to be reconsidered: for the past two years, this unique situation deprived us of direct meetings with our customers that are the very driving force of our business. To compensate for this, we put in place a new

marketing strategy. In terms of format, the use of new adapted tools allowed us to conduct our remote conferences differently. In terms of content, a more direct and pragmatic marketing presentation enlightened our partners about who we are, what we prefer to underwrite and what we avoid underwriting.

When the world becomes increasingly risky, we more than ever play our role as reinsurer: with our ceding companies, in response to the many claims of recent years, models evolved, scenarios were readjusted and capacity requirements increased in P&C, Cyber, Life, etc. In this context of increased demand, while many reinsurers preferred to reduce their commitments, we responded by providing even more support to the market, confident in our control of risks. This is reflected in the gross written premium, which substantially rose by 25%. The

increase is global, more significant in Non-Life (+24%) than in Life (+18%). In both Non-Life and Life, growth is particularly striking in Latin America (+146%) and Asia (+40%). In Non-Life, we were able to grow not only in Property & Casualty (+29%) but also in Liability lines (+34%), thanks to our strong financial position. In Life, we made some adjustments to improve profitability by favouring Life and Disability (67% of the portfolio) over Health (21% of the portfolio), specifically in the Middle East.

When market losses follow in quick succession, our results are more than resilient: 2020 was strongly impacted by the Covid-19 pandemic, and 2021 was also very costly for the Insurance and Reinsurance sectors. The cost of damage caused by natural catastrophes is expected to reach USD 280 billion, a sharp increase compared to 2020. Hurricanes (including Hurricane Ida), wildfires



Submerged vehicles on B265 federal highway in Erfstadt, western Germany on 17 July 2021.

and tornadoes in the United States account for the largest share in insured losses. Fortunately, CCR Re is not directly exposed to the US. The historic floods in Europe (estimated at €11 billion) and the uprisings in South Africa were the main losses we had to deal with, in addition of course to the aftermath of the pandemic in Life, especially in Latin America and the Middle East. Despite these violent shocks, we closed the year with very positive results (EBITER of €62M, up 59%), in line with our budget. This success validates the relevance of our underwriting policy. Over the past five years, we have built a portfolio that is diversified in every way.

- Geographical diversification: in CAT we are present in more than 80 countries;

- Diversification by line: unlike many of our competitors, we have always sought a certain balance between short and long lines, between traditional and specialised lines (17% of the Non-Life portfolio). At CCR Re, we always seek to learn positive lessons from adverse events.

The fine-tuning of our treaty provisions, which began in 2020, continued. We were able to further improve the quality of our portfolio by, for example, incorporating more exclusions and limits on man-made disasters and co-insurance./



“THIS AGILITY CAN ONLY WORK WITH THE SUPPORT OF OUR RETROCESSION PARTNERS OVER TIME.”

MATHIEU HALM,
Head of Retrocession
& Alternative Capital

AN OPTIMISED RISK MANAGEMENT POLICY

Insurance retrocession helps to optimise the use of capital and reduce the volatility of earnings. As such, it is positioned as one of the strategic axes to achieve the ambitions of the Streamline business plan.

To pursue its growth, CCR Re can count on retrocession programmes to optimise the management of its capital and to offer the best possible support for the development of its portfolio. This obviously requires agility to implement relevant solutions. However, this agility can only work with the support of our retrocession partners over time. It is therefore this strong commitment to partnership and long-term relationships that enables our retrocession teams to successfully place the various programmes even in a difficult market environment.

This underwriting support required an increase in the Property Cat event coverage of the programme while maintaining the commitment to protect against frequen-

cy risk through the renewal of its aggregate coverage.

Finally, CCR Re continued its policy of accessing the financial market through its reinsurance risk securitisation vehicle, 157 Re. This sidecar successfully raised 22% more funds in December 2021 than 157 Re 21 for its fourth sub-fund, 157 Re 22. This new vintage is displaying 87% growth since the first generation was issued in 2019.

This increase in capacity, in a tense market environment, demonstrates the interest of investors in accessing a diversified portfolio that benefits from the underwriting expertise and risk knowledge of CCR Re’s teams. It validates the long-term partnership strategy set up with investors. Since its inception, 157 Re has fully fulfilled its role of diversifying the sources of capacity provision. —

FOCUS ON THE DEVELOPMENT IN LATIN AMERICA

Latin America is considered by CCR Re as a continent of major strategic interest due to the potential offered by its ongoing economic development and growing insurance penetration, combined with CCR Re's still limited presence in the area.

Over the past five years, CCR Re has recruited underwriters with strong Latin American experience and has developed the tools and capacity to grow its portfolio in the region. CCR Re has also invested in licences to be able to do business in an increasing number of countries. Despite the recent health and monetary challenges, this strategy has proven successful as shown by the increase in gross written premium since 2017 in the table below:

	2017	2018	2019	2020	2021
Feed in €M	1	2	5	13	32
Customers	5	10	12	21	36
Country	2	3	5	5	7

CCR Re wants to strengthen its footprint in Latin America by establishing diversified and stable relationships with selected local partners. Close coordination between the Life, Non-Life and Specialty businesses is a key point to achieve visibility and recognition as a valuable and stable partner for our local customers.

LIFE

CCR Re has demonstrated its ability to establish a relevant expansion in the LATAM region within two years and to drive growth by focusing expertise and resources on a

broad range of products, with selected clients and markets.

The challenge of the pandemic provided an opportunity to demonstrate our support to our business partners, beyond the provision of capacity, by also focusing on sharing expertise and offering innovative risk transfer solutions.

CCR Re bases its long-term strategy for the LATAM region on a strong belief in the resilience and high potential of the region.

NON-LIFE

We are able to underwrite all lines of business on a proportional and non-proportional treaty basis, which offers our clients a comprehensive and balanced solution.

We value extensive relationships in all industries. We seek to build long-term, trusting relationships with local and regional companies and support their growth and territorial expansion while providing technical underwriting.

Our CAT exposures are carefully managed and we are prepared to balance them with our coverage of the entire South American continent.

CREDIT GUARANTEE

We want to support economic development. Despite the difficulties regarding the economic impact of Covid-19, CCR Re signed its first reinsurance guarantee programmes in LATAM in 2021.

Latin America is growing rapidly, with each country moving at its own pace. We have begun to focus on key markets in the region, engaging with partners who have been in the business for several years, which contributes to risk mitigation in our global portfolio.

TEAM REINFORCEMENT: NON-LIFE



EMMANUEL JACQUEMIN, HEAD OF SOUTHERN EUROPE, BENELUX & EUROPE LATIN AMERICA

Prior to joining CCR Re in February 2021, Emmanuel Jacquemin worked for 19 years in reinsurance underwriting in several countries in Southern Europe and Latin America. Between 2014 and 2021, Emmanuel was based in Colombia and was underwriter in Latin America for a leading reinsurance company.

“I am pleased to bring to CCR Re my knowledge of the LATAM market, the relationships I have built and my underwriting experience to support its profitable growth in the region. I am convinced that CCR Re has the right strategy and the right people to be recognised as a partner of choice in the region.”

Emmanuel graduated in international trade from Toulouse Business School. —



JOSÉ-LUIS CAMPOS, SENIOR UNDERWRITER LATIN AMERICA

Prior to joining CCR Re in September 2021, José Luis Campos was Senior Treaty Underwriter (Non-Life) for Latin America for one of the region’s leading reinsurers. Between 2018 and 2021, José-Luis was based in Atlanta, USA.

“With my actuarial background and experience of Latin America, I would like to act as a link between CCR Re and clients, bringing a perspective of the local business environment while remaining focused on the technicals.”

With a degree in Actuarial Sciences from the University of the Americas in Puebla (Mexico), José-Luis has more than 17 years of experience in the insurance industry, providing experience in claims, underwriting, actuarial and reinsurance from the perspective of both the ceding company and the reinsurer. —

SPECIALTIES



YAMILET MOROTE, CREDIT UNDERWRITER GUARANTOR AND POLITICAL RISK UNDERWRITER

In October 2020, Yamilet Morote joins CCR Re after starting in a Peruvian bank and having a career in financial institutions in France. Yamilet became a credit underwriter and guarantor in 2009 covering Latin America, Europe and Asia, working for 8 years at CESCE Credit Insurance in Madrid and 4 years at QBE Europe in Paris as a Senior Bond Underwriter.

“In my experience, there is so much to build in Latin America! That’s why I’m looking forward to supporting guarantees for building development programmes that will help the recovery in this emerging region.”

Yamilet graduated from ESKEMA Business School in 2002 with a Master’s degree in International Financial Management. She has been certified as a financial analyst by Moody’s in London since 2008. —

LIFE & HEALTH



OLIVIER COLLIGNON, VICE PRESIDENT LATIN AMERICA

Olivier Collignon joined CCR Re in mid-2019 as Vice President Latin America for the Life & Health business. With 20 years in actuarial and business development roles in the region, Oliver has a particularly strong understanding of the regional specificities of South America. He is also native to Argentina.

“The pandemic we are currently facing reminds me of how important the contribution of the insurance - and ultimately reinsurance - sector is. CCR Re’s swift adaptation has given me the opportunity to support my business partners and provide effective and innovative solutions. I would now like to look beyond that and work with our clients to mutually develop our businesses.”

Olivier is a certified member of the French Institute of Actuaries. He is the link between technical aspects and business development. —



“MULTIDISCIPLINARITY, EXPERIENCE AND MODERNITY CHARACTERISE CCR RE’S MEDICAL TEAM.”

SYLVIE CHANH,
Head of Legal,
Claims & Services

FOCUS ON MEDICAL SELECTION EXPERTISE

How important is expertise in medical selection?

Medical selection plays an essential role in Life and Disability insurance in that it allows people presenting an “aggravated risk” to access an offer at a rate adapted to their health profile and to protect the mutual pool of policyholders.

For this, scientific expertise, combined with a detailed knowledge of insurance and reinsurance mechanisms, is essential. At CCR Re, the medical underwriting team includes 3 underwriters, which all have more than 20 years’ experience, and three doctors with varied and complementary profiles, who are on the ground (personal injury expert, practising GP, etc.).

What is the role of CCR Re’s medical team?

Its mission is to assist CCR Re’s clients in the day-to-day selection of medical risks in an environment where research and scientific progress are constantly evolving and where it is necessary to adapt to the range of care offered in the various international markets.

Because competition is strong in the field of providence insurance, and in specifically in loan insurance, insurers want to be able to respond quickly to their customers. This is why in 2021 CCR Re worked on the creation of a new secure and confidential communication platform, completely dematerialised and digitalised. This platform, which will be open to ceding companies in 2022, will not only provide them with online underwriting for the most common cases, but also allow them to file their most complex cases and communicate with the medical underwriting team.



CCR Re's medical underwriting team.

FRÉDÉRIQUE DURAN-ANDRÉ,
MEDICAL UNDERWRITER SINCE 1995

"I joined the CCR Group in 1995. After legal training and various positions in direct insurance, I got the opportunity to train as a medical underwriter. With the various doctors who have worked on the Medical Team, I gained a lot of experience over the years.

My job is to assess the medical risk that a policyholder might present. It is based on a thorough study of each case to reach a fair conclusion. I closely interact with doctors and underwriters on a daily basis. Given the diversity of markets in which CCR Re operates and the complexity of the cases submitted, one of the interesting aspects of my role is the variety of cases presented. As such, the knowledge required to handle cases properly must be constantly refreshed.

Over the years, I have supported the Medical Team in its development to constantly promote innovation."



JÉRÉMIE PENTEL,
CHIEF MEDICAL OFFICER SINCE 2020

"As a Medical Doctor, I practised as a GP for about ten years within a medical and paramedical group, which allowed me to take care of patients in a holistic way.

I turned to personal injury expertise to have access to a global approach of a patient's journey, from diagnosis to care, and until consolidation. This expert activity allowed me to discover the world of insurance and to collaborate with the medical teams of various insurance companies in the management of files, both for the medical selection at the time of underwriting and in the management of claims, making the most of my skills as an expert doctor and health care physician.

Joining CCR Re as Chief Medical Officer has given me the opportunity to expand my international experience, with the challenge of adapting the business to different countries, with often different approaches to medicine and healthcare."





**“CCR GROUP'S
DIGITAL TRANSFOR-
MATION COMES
WITH A MODERN-
ISATION OF OUR
WORKING METHODS
AND AGILE CULTURE.”**

HIND MECHBAL,
Chief Information Officer

THE DIGITAL TRANSFORMATION UNDER WAY

The digital transformation of the CCR Group is well and truly underway! A number of major projects were indeed completed in 2021, enabling us to:

- provide our underwriters, managers and business lines in general with powerful tools to facilitate their daily work and automate the tasks that can be automated;
- make the user experience more fluid, whether working in the office or from home;
- strengthen our technological fundamentals and modernise our working tools.

In terms of public reinsurance: CCR has offered its ceding companies the opportunity to use its APIs to retrieve detailed information on published natural disaster decrees in an automated fashion. We also continued to enhance and modernise the interactive map provided to our ceding companies on the 'Pro Portal', which enables them to visualise hazards and claims, and to invest in data processing automation to derive maximum value for the group and its clients.

The IT department also worked hand in hand with the public reinsurance modelling teams to modernise our server cluster in terms of hardware, operating system, software, development technologies and continuous integration.

**"DIGITAL
TRANSFORMATION
IS A TOOL FOR
DATA QUALITY."**

ISABELLE BION,
Chief Operations Officer



In market reinsurance: the objective of upgrading our reinsurance ERP is currently one of the major areas of investment. In fact, we implemented the first major technological modernisation of our reinsurance system by introducing a seamless user experience for contract management, based on web technologies, and offering efficiency gains for our managers.

In addition, we continued to automate the retrieval and entry of accounting documents by integrating a major new broker into this automation, which has enabled us to reach more than 20% of automated processing in 2021. These gains were achieved through investments in text mining and artificial intelligence technologies. The percentage of automation will continue to increase in 2022. We are also making progress on the automated retrieval and entry of reinsurance treaties. This work based on NLP artificial intelligence is underway, and we expect to achieve major efficiency gains for our clients.

In the area of customer relationship management (CRM), we successfully met the challenge of providing our underwriters with a new, modern and efficient market tool, enabling them to better monitor the business relationship

with our ceding companies and brokers. This project was implemented in a record time of six months, with a strong involvement of the business lines, the IT department and our partners.

On the regulatory and financial front, we successfully implemented the first phase of IFRS 17, and we are continuing to work actively with IT, the business lines and partners to move forward with the second phase of the project, which is scheduled for the end of 2022, with the aim of going live in early 2023.

Working methods and working spaces: For this company digital transformation to take place, it is essential to support it with a transformation of working methods and a flexible culture. In 2021, and despite the health crisis, we stepped up employee training on the Agile and DevOps methods, flexibly reinforcing our management and collaboration methods, whether remotely or in person where possible, and relying on adapted collaboration tools. We also launched a project to modernise our development chain and continuous CI/CD integration of our reinsurance management software to shorten our IT lead times and to >

> identify and test possible automations to achieve this. We worked with the Group's Executive Committee members to prioritise IT requirements and initiatives based on the value they bring to the business, allowing for a flexible alignment of strategic business needs with IT execution.

We also took advantage of the rather peculiar context of this year, when our employees were often working from home, to redesign office workspaces, and transform them into modern, open spaces, with the creation of isolation, meeting and co-creation areas. This is to foster a new hybrid and collaborative way of working that promotes well-being at work while combining it with productivity

and team spirit.

Last but not least, in the context of 2021, with cyber risk increasing dramatically, we continued our work to improve the security of the company's information system and strengthen the means of protection. In addition, we continued to modernise the company's various working tools, including time and attendance management tools, accounting management tools, cash flow management tools, dashboards and decision-making tools, etc. All these projects were carried out in 2021 in a hybrid and flexible working context, thanks to the strong commitment and collaboration of the business and IT teams. —



How is the digital transformation taking place in the Operations Department?

'Machine learning' or 'Artificial Intelligence' are no longer just buzzwords but tools that are available to teams and used to increase their effectiveness and efficiency. This is especially the case for projects such as Accounting E-processing (automated processing of Non-Life proportional technical accounts) or Contract E-processing (assistance in entering contractual data from reinsurance treaties). The first batches of the Accounting

E-processing project were delivered in May 2020. Since then, the scope of application was extended and now more than 20% of the proportional Non-Life technical accounts are processed in this way. This process reduces the time needed to process accounts. It also ensures consistent data processing quality.

What are your priorities?

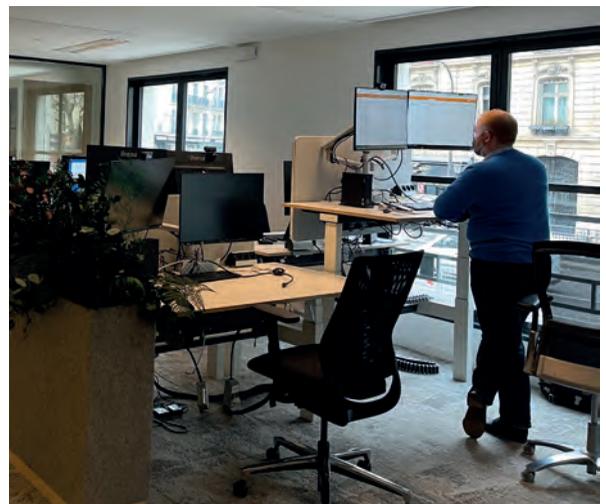
In addition to these projects related to digital transformation, the teams also focused their efforts on data quality. The project to redesign our entire customer base is just one example among various achievements. These various

projects carried out within the Operations Department, whether it be digital transformation or data quality, always have the same goals:

1. To provide a quality service by limiting the risk of errors in data processing;
2. To promote the fluidity (and flexibility) of operations while ensuring employee satisfaction./



Above and below, the Digital Factory teams.
On the left, the auditorium.





“CCR RE IS EQUIPPED WITH THE BEST CATAS-TROPHE MODELS AND HAS A TEAM OF SPECIALISTS DEDICATED TO MODELLING AND ASSESSING THE RISKS ASSOCIATED WITH NATURAL DISASTERS.”

JÉRÔME ISENBART,
Chief Risk Officer
and Chief Actuary

THE NAT CAT MODELLING CHAIN

The risk of natural catastrophes is a major risk for a reinsurance company like CCR Re. Successfully assessing the uncertainty associated with the occurrence and impact of natural disasters is crucial to defining our risk appetite and implementing our ambitious and controlled underwriting strategy.

ASSESSING POTENTIAL NAT CAT LOSSES

CCR Re’s process of assessing potential Nat Cat losses starts with the individual risk of each case and then aggregates all the individual risks to give both a comprehensive and detailed representation of the company’s risk.

CCR Re has equipped itself with the best catastrophe models and has a dedicated team of specialists to model and assess natural catastrophe risk. The team also ana-

lyses the impact of climate change on our portfolios.

All of CCR Re’s property and casualty business that involves Nat Cat risk (storms, floods, earthquakes, hail) is modelled to determine the distribution of potential Nat Cat losses and to measure the business’ individual risk. The outcomes of the Cat models are coupled with historical losses to produce the most accurate assessment of risk.

Loss distributions are used to underwrite business and ensure that the premium is adequate at the time of underwriting.

From the company’s point of view, the overall distribution of potential Nat Cat losses is obtained by aggregating the individual risks whilst considering the effects of geographical diversification.



Members of the CAT team of modellers.

This global distribution is broken down into detailed and relevant indicators to monitor and manage Cat risk, to assess Nat Cat accumulations, to structure the P&C retrocession programme and to assess expected losses in the event of a major natural disaster.

CALCULATION AND MONITORING OF NAT CAT ACCUMULATIONS

CCR Re measures its accumulations for each section of property and casualty cover it underwrites, taking into account exposed contractual limits and potential losses. Individual accumulations are aggregated by country-peril and monitored in real time to control and optimise our underwriting appetite.

In 2022, we will continue to improve our control of natural catastrophe risk by implementing a thorough management of our natural catastrophe exposures through the collection and exploitation of the insured values we cover, which will allow us to strengthen the control of our accumulations.

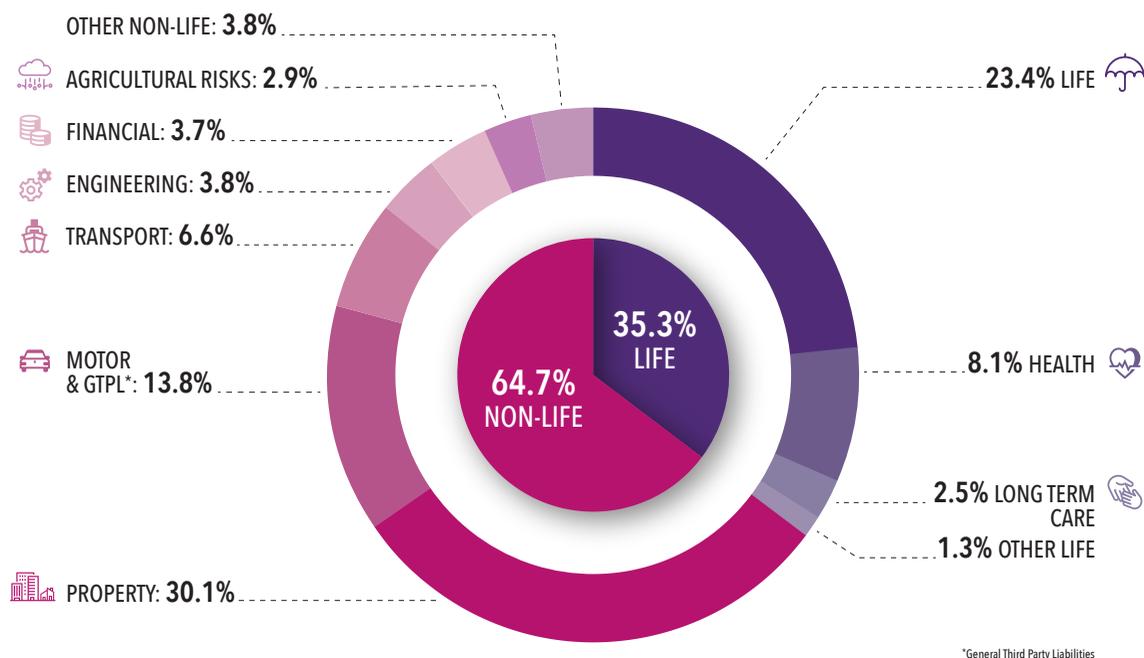
“THE VALUE CHAIN CREATED MAKES IT POSSIBLE TO UNDERSTAND THE CAT COMPONENT IN PRICING IN EACH UNDERWRITTEN CASE AND TO ASSESS IN REAL TIME THE SHAPE OF THE ENTITY’S GROSS AND NET CAT PROFILE.”

CCR Re 2021 Key Figures

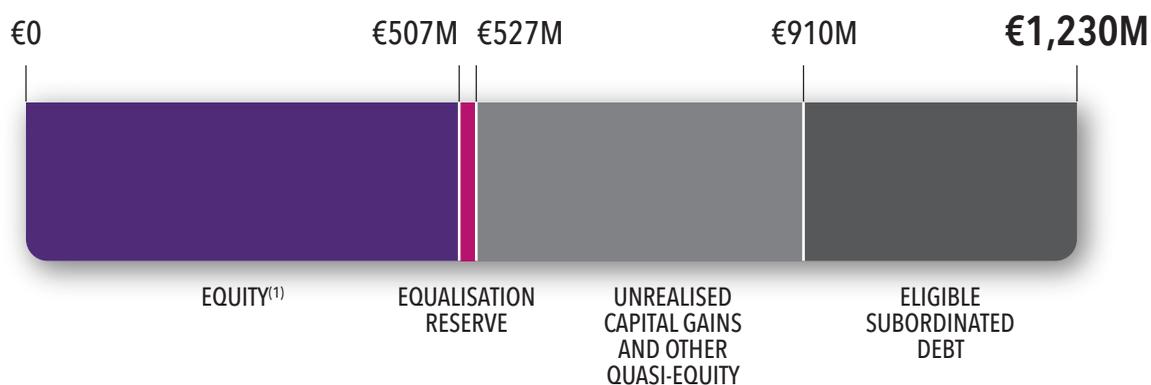


* Assets valued at cost price and yields not including any inventory changes of unrealised capital gains and losses.

Breakdown of gross written premium



Eligible own funds under Solvency 2



⁽¹⁾ Valued under French GAAP, excluding the valuation of unrealised capital gains and losses and equalisation reserves.

A RESPONSIBLE COMPANY

— As a responsible and innovative group, CCR places environmental, social and technological challenges at the heart of its actions and thought process. The management of the teams aims to develop the skills of each individual, but also promote equality and professional diversity in a work environment that fosters research and innovation. CCR Group also pursues a sponsorship policy in favour of the environment, culture and humanitarian aid.

The Polar POD, a 100-metre high, zero-emission vertical vessel, is equipped with a gondola located 15 metres above the surface that can onboard 8 people with 6 months of autonomy.





**“IN 2021,
WE DECIDED TO
SIGNIFICANTLY
INCREASE OUR
EXPOSURE TO
INFRASTRUCTURES
RELATED TO
THE ENERGY
TRANSITION.”**

SÉBASTIEN JALLET,
Chief Investment Officer

A PROACTIVE AND RESPONSIBLE INVESTMENT POLICY

In 2021, equity markets in developed countries performed well in both Europe and the United States. The Eurostoxx 50 and CAC 40 indices soared by 21% and 29% respectively, while the S&P 500 and Nasdaq indices jumped by 27% and 21% respectively. However, accelerating inflation, the woes of Chinese property developers and the tightening of Chinese President Xi Jinping’s domestic policies, weighed heavily on emerging market equities.

2021 was the year in which economic growth resumed in developed countries after the economic crisis resulting from the various restrictions that States had adopted in the context of the global pandemic. Economic growth on both sides of the pond, was stimulated by expansionary fiscal policies and very accommodating monetary policies.

In the US, domestic demand remained strong in 2021 as evidenced by the preliminary retail sales data for November, which rose by +0.3% month-on-month after increasing by +1.2% in October. However, persisting inflation (6.8% year-on-year in November, its highest since 1982) and the fall in the savings rate in 2021 should weigh on household purchasing power. The wave of Covid-19 caused by the Omicron variant should also lead to be more cautious, especially as the vaccination rate is among the lowest in the developed world (62%).

The producer price index in November was high (13%), significantly higher than the consumer price index (6.8%), which could mean that companies’ margins will be squeezed if cost increases are not passed on in sales prices. In this context, an increase in the price of manufactured goods cannot be ruled out.

**"CREATING VALUE
REMAINS OUR
PRIORITY WITH
A PARTICULAR
FOCUS ON THE
NON-FINANCIAL
PERFORMANCE OF
REAL ESTATE
ASSETS."**

KARINE ROBIDOU,
Deputy Chief Investment
Officer, Head of Real
Estate, Infrastructure and
ESG Investments



The labour market returned to balance with an unemployment rate of 4.2%. Despite the economic and health uncertainties, the Fed decided to take a hawkish stance to fight inflation, announcing an acceleration of the reduction of its net asset purchases and now anticipates three rate hikes in 2022.

In the Eurozone, industrial production remained buoyant in October thanks to the rebound in automobile production, specifically in Germany (+2.3% in the Eurozone in November). In contrast, business and household confidence surveys dipped slightly. A further deterioration is expected in December as the surveys take into account the impact of the new Omicron wave and the uncertainties it brings with it. This slight decline in the latest data is also explained by the rise in prices (5.0% year-on-year in December), which is eroding household purchasing power.

Against this backdrop, the European Central Bank (ECB) announced that it would end its Pandemic emer-

gency purchase programme (PEPP) in March 2022. However, at the same time, the ECB decided to increase its net purchases within the Asset Purchase Programme (APP) to €40 billion per month in Q2, €30 billion in Q3 and €20 billion from October 2022 onwards for an as of yet undetermined period. The reduction in net purchases will therefore be very gradual throughout 2022. A rate hike in 2022 is highly unlikely according to Christine Lagarde, President of the European Central Bank, and the latest ECB inflation projections indicate a status quo as the ECB anticipates inflation below 2% at 2022 year-end but above all an average inflation of 1.8% in 2023 and 2024.

Just like last year, we witnessed equity markets ending the year with a bang. The new Omicron variant, which is more contagious but less dangerous as the vast majority of populations in developed countries have been vaccinated, is no longer of real concern to market players. Flows continue to be directed towards equities >

> in a context of low interest rates in which the only way to achieve a return is through the dividends distributed by this asset class. The rise in yields at the end of the year, linked to the tightening of monetary policies by the Fed in 2022 and probably by the ECB in 2023, is not, for the moment, undermining the confidence of financial markets in the equity markets. But geopolitical uncertainties could induce volatility.

Rising interest rates and stable credit risk premiums. Interest rates also experienced erratic movements with a sharp increase in French long rates (10-year maturity), which rose by 66 basis points until mid-May to reach 0.3%. Rates then fell by 46 basis points to -0.16% in early August. Rates then rose again as inflationary pressures were factored into the monetary policies of the major central banks. French 10-year rates thus ended 2021 at 0.20%, up 56 basis points over the year.

On the credit bond front, risk premiums of Investment Grade (IG) credit remained relatively stable. Risk premiums on the iTraxx Europe index corresponding to average European IG premiums remained flat at 48 basis points over the period. —

FINANCIAL INVESTMENTS

DYNAMIC STEERING TO CONTROL RISKS AND GRASP OPPORTUNITIES

How has the investment policy evolved in this context?

SÉBASTIEN JALLET : “In this rather favourable environment for risky assets, we opted for maximum exposure to the equity markets from the beginning of the year. On a stable allocation compared to 2019 year-end, we let the protection fund roll out at 90% exposure for most of the year. As a result, portfolios benefited from the bounce back in equity markets after being efficiently protected from the air pocket we experienced in 2020.

We also outperformed on the rates market. 2021 started with a high level of money market investments, which we worked to reduce throughout the year, helping to improve the current yield of our bond portfolios, all other things being equal.

Finally, we decided to significantly increase our exposure to infrastructure related to the energy transition. We namely sought to invest in infrastructures that use innovative techniques to produce decarbonised energy and hydrogen naturally emerged as a source of energy for the future.



Green hydrogen, produced from decarbonised energy, represents a substitute for hydrocarbons with the added advantage that it can be stored. The energy transition infrastructure fund to which we are committed to, is an impact fund that will represent about 1% of the Group's assets.

Green hydrogen, produced from decarbonised energy, represents a substitute for hydrocarbons with the added advantage that it can be stored. The energy transition infrastructure fund to which we are committed to, is an impact fund that will represent about 1% of the Group's assets.

What is the outlook for 2022?

S.J. : “Rising long-term interest rates fuelled by tighter monetary policies are likely to cause volatility in what we believe are expensive equity markets.

The very high valuations of technology stocks are one of the most important risk factors in 2022 as rising long-term interest rates are expected to weigh on their valuations.

We continue to think that if this technology bubble bursts, it could lead to a sectoral rotation towards more traditional stocks that still offer value today. If we add to the high levels of public and private debt in the world, the current configuration makes us cautious.” —

REAL ESTATE

IMPROVING ENERGY PERFORMANCE

How did the performance of real estate assets change in 2021?

KARINE ROBIDOU : “CCR and CCR Re Premium’s real estate portfolios include directly-owned prime office and residential assets located in Paris. The valuations of these portfolios have continued to increase steadily this year, by around 6%. We also have holdings in thematic real estate funds that have shown a fair amount of resilience in certain asset classes, like in logistics and managed residential.

We now have €1 billion in real estate assets, which represents 9% of the Group’s assets. Despite the complicated conditions caused by the health crisis, we continued to be very active. On the one hand, in the management of leases, we maintained a good level of flat lets and renewed office space with rental growth. On the other hand, in the management of buildings, we completed an ambitious refurbishment programme to improve the energy performance of our assets.

The quality of our assets remains a priority, and we have a better understanding of their carbon footprint since we carried out energy audits. We have taken out green energy contracts for all our buildings, and each year we devote a major part of our works budget to improving the energy performance of the buildings. It is a demanding and sometimes complex task to preserve the history of our buildings which have strong architectural features.”

What is the outlook for 2022?

K.R. : “We are still active buyers but we are vigilant in terms of asset selection and pay very close attention to liquidity and risk/return profiles. We will be present on strategies ranging from off-plan development to the acquisition of buildings and secured products.

Competition is fierce: The return of inflation, lower volatility in real estate and its returns reinforce the appetite of



investors for this asset class, but quality supply remains quite rare and expensive. Value creation remains our priority in our new acquisitions but also in our existing assets, with a particular focus on the non-financial performance of the assets.

We will undertake the complete refurbishment of an office building by creating green areas and spaces, consider converting the use of an office building into a student residence and continue the creation of a wooden co-living building.

Finally, the development of our investments in thematic funds in France and Europe will be an important axis for the growth of our portfolios.” —

INVESTMENT RELATED TO THE ENERGY TRANSITION

THE CCR GROUP COMMITTS TO CREATING THE WORLD'S LARGEST FUND DEDICATED TO LOW-CARBON HYDROGEN INFRASTRUCTURE

The CCR Group is investing €100 million in the Clean H2 Infra Fund, an infrastructure fund managed by Hy24 which aims to invest in assets that reduce global greenhouse gas emissions. The fund is committed to key projects in the decarbonised hydrogen sector with a target outstanding amount of €1.5 billion. It is the largest hydrogen fund in the world. The portfolio aims to be diversified both geographically (Europe, the Americas and Asia), and across the decarbonised hydrogen value chain: production, conversion, storage, supply and end-use.

Having a solid expertise with the participation of French industry flagships and a significant investment potential, the fund will support major projects that boost the growth of the sector and the energy transition with the target of reducing global greenhouse gas emissions, in accordance with Art. 9 of the SFDR.

The Clean H2 Infra Fund is managed by Hy24, the world's largest clean hydrogen investment platform, which is a 50/50 joint venture between ARDIAN and FiveT Hydrogen. The Fund was created with the support of the main industrial players in the field of hydrogen energy, Air Liquide, TotalEnergies, VINCI-Concessions, Plug Power, Baker Hughes and Chart Industries, and two institutional investors, CCR and AXA.

1%

of the Group's assets, that's what the investment represents in the Hy24 fund.

**"BY INVESTING
IN THIS FUND,
THE CCR GROUP IS
CONTRIBUTING BOTH
TO THE COUNTRY'S
ENERGY TRANSITION
AND TO THE STRENGTHENING OF AN
INDUSTRIAL SECTOR
OF EXCELLENCE."**



NICOLAS MARY,
Head of Delegated
Management Investments

1 We will take ESG issues into account in investment analytical and decision-making processes

5 We will work together to increase our effectiveness in implementing the Principles

2 We will be active investors and take ESG issues into account in our shareholder policies and practices

6 We will individually report on our activities and progress in implementing the Principles

3 We will require the entities in which we invest in to publish appropriate information on ESG-related issues

4 We will promote the acceptance and application of the Principles among the asset management community



THE CCR GROUP ABIDES BY THE UN PRINCIPLES OF RESPONSIBLE INVESTMENT

CCR Group joins the 365 French signatories of the Principles for Responsible Investment (PRI) defined and supported by the UN. As a reinsurer of the natural catastrophe compensation scheme, CCR has been integrating extra-financial criteria on the

environmental impact, societal issues and governance of issuers into its investments for several years. Joining the PRI is an obvious choice for the CCR Group, which is exposed to the consequences of climate change, and goes hand in hand with the investment policy reorientation undertaken several years ago by CCR and CCR Re to commit to responsible and sustainable finance.

Signatory of:





"TEAM SPIRIT, INVOLVEMENT, HONESTY, RESPECT, SERVICE AND RESPONSIBILITY ARE WORDS THAT REFLECT OUR DNA AND ALLOW US TO MEET THE HUMAN CHALLENGES OF THE GROUP'S TRANSFORMATION."

MARLÈNE LARSONNEUR,
Chief Human Resources Officer

THE DIVERSITY OF THE TEAMS, A VECTOR FOR INNOVATION AND GROUP DEVELOPMENT

The diversity of our teams, the gender balance, and the ability of our talents to innovate and add value to the Group's development are proudly highlighted to summarise 2021.

For several years now, but even more so in this second year of Covid crisis, we feel it is essential to thank our employees for their commitment to the Group's values. Team spirit, involvement, honesty, respect, service and responsibility are words that reflect our DNA and allow us to meet the human challenges of the Group's transformation.

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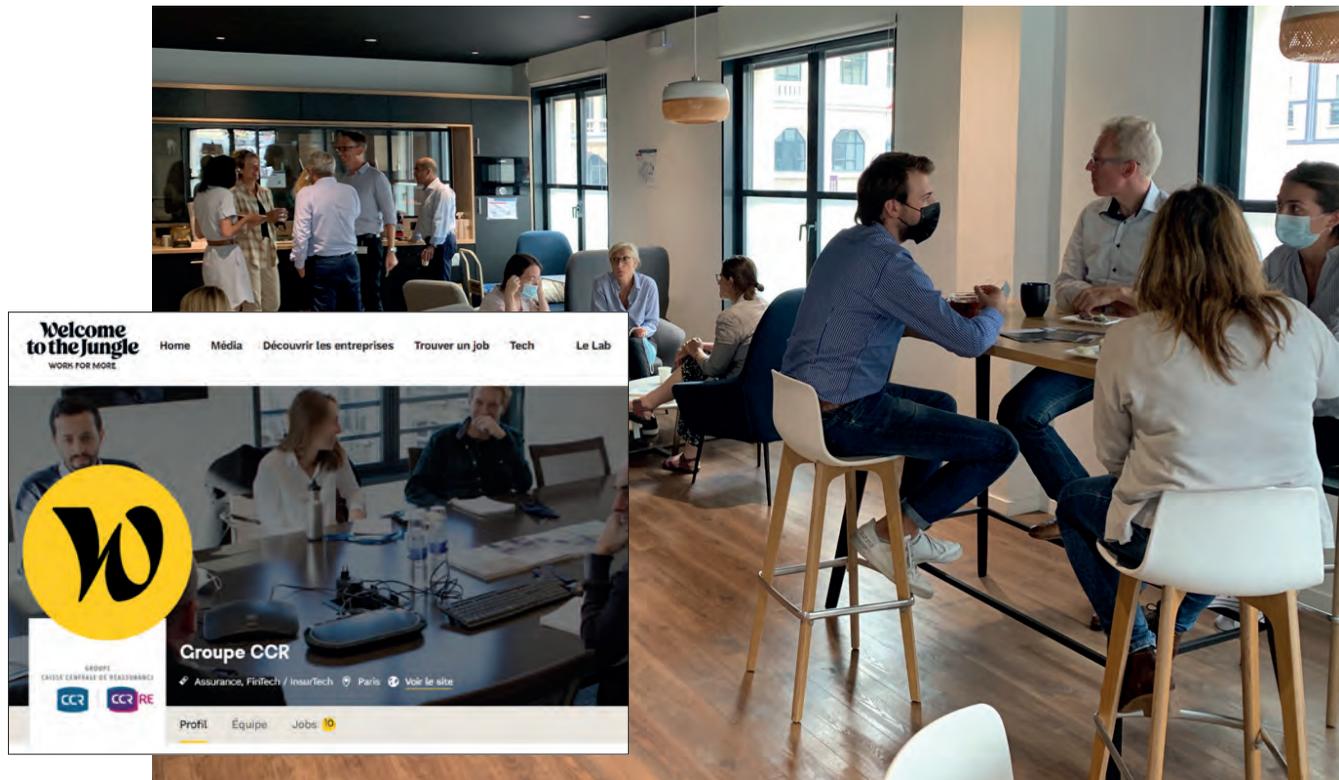
employees, of which
21 were work-study
placements

69%

of them have chosen
to work remotely

84%

attended at least
one training course



The Group joined the Welcome to the Jungle platform.

A FLEXIBLE WORK ORGANISATION

Amendments to remote work agreements were signed in both Group entities, allowing remote work to become a much more flexible way of organising work, offering a better work-life balance for all our employees.

The redesigned work organisation combining remote work and on-site presence allows everyone to:

- gain flexibility and improve team satisfaction,
- develop their agility while taking into account operational and organisational needs,
- optimise the quality of life at work,
- preserve the health of each of our employees and to improve working conditions, in particular by reducing commuting time, fatigue and stress.

MULTICULTURALISM AND MULTILINGUALISM

The CCR Group is strengthening its language training with “Blending Learning” courses in partnership with a company called Speexx. This learning evolved in 2021 with the launch of the new Speexx platform using a more comprehensive and innovative pathway that enables learner-centred learning and interests through artificial intelligence.

This new course has enabled us to offer all Group employees free access to the Speexx Language Resource Centre. These microlearning courses, available in five languages, offer everyone the opportunity to reactivate and maintain their language skills.

INNOVATION AND SHARING AT THE HEART OF OUR HIRING PROCESS

This year, the Group joined the “Welcome to the Jungle” platform, allowing candidates to dive at the heart of our expertise and corporate life and promote our employer brand.

Until now, we always posted job offers on our websites, but today we are putting our corporate culture even more clearly in the spotlight, highlighting our work environment, our corporate values, our key figures, our diversified career paths in the form of video testimonials... it's a whole new way for candidates to see our Group, which is actively hiring.

This innovative showcase offers future candidates a real-time view of our Group.

The Group has set up a referral programme called RECRUT'COOPT, which offers a collaborative hiring pro- >

50%

of women on permanent contracts

40%

of women in the Group Comex since 2019

39%

of managers are women in the CCR group as at 31/12/2021

91%

gender equality index of the CCR group



The Human Resource team.

> cess based on human relationships. This approach aims to affirm and formalise the notions of trust, mutual respect and direct relationship that underpin interactions between the Group and its employees. By letting its employees recommend profiles, the Group increases its chances of receiving qualified and diverse candidates. This approach is also in line with the CCR Group's commitment to the Diversity Charter, which was renewed in 2021.

Employees, who are encouraged to make referrals, become ambassadors of our know-how, our professionalism and our values to those around them. Thank you to all the

participants of the 2021 edition, for their involvement and their referrals reflecting the expertise of the Group.

A COMPANY FOCUSED ON SOCIETAL ISSUES AND WITH AN ACTIVE DISABILITY POLICY

Changing the way people think about disability, improving the employment conditions of people with disabilities and promoting diversity are at the heart of our human resources policy.

For the 4th year in a row, the Group hosted the European Employment Week for People with Disabilities in November 2021. Throughout the week, an original programme was proposed to change the way people look at disability with challenges, quizzes, testimonials on the theme of disability, diversity and employment.

The Group worked with various service providers, including Diversidées for its Big Quiz, which aimed to lift taboos around diversity. Café Joyeux, a company which employs and trains people with mental disabilities, came to make a speech on inclusion and fragility in the workplace. A member of staff described the ascent of the Kili-manjaro by his friend, Julien VEDANI, who has a physical disability.

Eight employees of the CCR Group, which is a partner of the French Disabled Sports Federation, had the pleasure of taking part in its gala dinner in November 2021 at the Hôtel de Ville de Paris with numerous celebrities from the world of sports, namely the medal-winning athletes of the Tokyo Paralympic Games.



CCR Group employees at the gala dinner of the French Handi Sport Federation.



FOCUS

PROMOTING THE INITIATIVES OF OUR YOUNG TALENTS

In 2020, the Group launched a “young talent” competition to promote the best initiatives of “young talent” between 20 and 35 years old. Twelve teams took part and presented their project orally to the jury, made up of members of the CCR Group Executive Committee. The lucky winners of the competition were announced in January 2021, during the New Year’s address by Bertrand LABILLOY, CCR Chief Executive Officer, CCR Re Chairman and Chief Executive Officer. The projects were rolled out in the second half of 2021.

First prize

The project “Speak, spoke, spoken” by Zi-Xiang WANG, Joséphine KIEFFER and Pape NDIAYE: form one or more discussion groups with the aim of improving oral expression in a foreign language. One-hour workshops in English and Spanish started in September 2021 for the

entire company. Led as friendly group discussions, these one-hour sessions take place during lunch breaks on a voluntary basis.

Second prize

The project of Roxane MARCHAL and Margot PINSUN called “Climate Change Responsibility”: aiming to get an ecolabel for the CCR Group on all the actions carried out to fight against climate change and not only an ecolabel focused on finance. The actions that have been implemented so far include the replacement of traditional paper with recycled paper, better signage for sorting bins and the launch of several studies on the recycling of cigarette butts. With regard to soft mobility, a survey was sent to employees to find out if they were interested in a Velib’Pro membership. This proposal, signed in the Mandatory Annual Negotiations (NAO or négociations annuelles obligatoires) in December, will be implemented in 2022.

Third prize

Johnny NGUYEN’s “Youth and CCR” project: supporting the CCR Group in sharing its knowledge with young people from disadvantaged backgrounds. Partnerships were formed with two associations to welcome young people to the Group’s premises and to raise their awareness of good practices in job hunting and integration into the workplace. With an association called E2C93, CCR Group employees led workshops to help young people write their CVs and cover letters, and set up mock job interviews. This initiative will continue in 2022 with another association called Stage & Après.

The ‘Young Talents Competition’ was an opportunity to honour these young talents and to promote the diversity and actions of our young employees./

A STRONG CORPORATE CULTURE, CEMENTING COMMITMENT AND PERFORMANCE

The CCR Group has built a strong culture and a collective identity around values of commitment driven by communication, dialogue and action. The harshness of the health crisis in 2021 reinforced our determination to be even more supportive and active as a corporate citizen.

SHARED VALUES

Since the start of the pandemic in 2020, the Group's values have become even more relevant: team spirit, respect, involvement, service, honesty and responsibility. These values cover professional, behavioural, relational and moral qualities.

TEAM SPIRIT AT THE HEART OF THE ACTION

The main challenge during the pandemic was to keep in touch with employees despite the distance imposed by working from home. While the development of specialised IT tools enabled virtual proximity, the strength of the CCR Group's corporate culture was obvious in the widespread participation and enthusiasm at events organised physically on the company's premises when the health crisis allowed it.

The physical return to work in September 2021 was an opportunity to organise a number of events to enable employees to discover all the new actions put in place to make their workplace pleasant and friendly. A breakfast reunion was held on the new terrace on the top floor with a breathtaking view of the Eiffel Tower and the discovery of the company's new reception venue for seminars and team meals.

The highlight of this recovery week gave all employees the opportunity to meet in the gardens of the Musée Rodin to celebrate CCR's 75th anniversary. A strong moment of reunion around fun and artistic activities.

The CCR Group fosters a friendly and caring atmos-

phere, and the Communications department organises internal activities and events throughout the year to provide employees opportunities to meet and get to know each other.

INVOLVEMENT AND SERVICE AT THE HEART OF THE INITIATIVES

Employees are encouraged to become more actively involved in society by participating in internal events offered by the Group.

In 2021, the success of the fourth edition of "Giving Tuesday" demonstrates this with the creation, by employees, of a solidarity box, filled with useful items or gourmet gifts, intended for the underprivileged. 50 boxes were collected and distributed by the charity "*La balade des lucioles*" during their end of year rounds.

With its patronage of the Energy Observer, company employees were able to meet the ship's crews at the event organised in May 2021 on the Champ-de-Mars, follow a guided tour of the new exhibition village, understand how hydrogen production works and test vehicles and bicycles that run on this 'fuel of the future'. On World Earth Day in April 2021, a speaker of the Ecoacteurs charity, which CCR Group sponsors, took part in two workshops: 'My sustainable and waste-free food' and 'Towards (almost) nil waste' to raise awareness among employees of the environment, sustainable development, the agri-environment and ecotourism.

As part of the Climate Change Responsibility project, the CCR Group encourages and promotes ideas from employees on sustainable solutions for office life, such as improving waste sorting, implementing a policy of purchasing recycled/able supplies, choosing soft mobility for business trips and improving the carbon footprint of each department.



Development of new spaces on the 9th floor of the headquarters.



Le 157, the Group's cafeteria.



The gym is available to all employees.

FOCUS PROMOTING WELL-BEING AT WORK

The work environment influences the pleasure of employees to come into work every day. The CCR Group therefore attaches great importance to the physical and mental well-being of its employees in the workplace by providing them with numerous amenities:

- two user-friendly areas for meals

and breaks were created: a terrace on the top floor and a cafeteria called 'Le 157';

- a gym with a wide range of equipment and a dozen weight training and fitness machines is available in the company basement. Two employee-initiated sports associations: AS CCR and CCR FC offer running, fitness, yoga, pilates and football;

- a weekly sophrology workshop allows employees to relax and learn about relaxation and activation techniques for the body and mind;

- a weekly distribution of fruit is offered on the premises for employees to access healthy and balanced snacks on each floor./



CULTURAL PATRONAGE

The CCR Group renewed its patronage of the Musée Rodin in 2021, to support the museum's restoration and acquisition projects. CCR Re thus contributed to the purchase and restoration by the museum of a national treasure, which is of major interest to the French heritage. This original plaster sculpture, modelled by Auguste Rodin's himself, is entitled 'I am Beautiful' (Je suis Belle in French).

CCR, ENVIRONMENTAL, CULTURAL AND SOCIAL PATRON



ENVIRONMENTAL PATRONAGE

CCR continued to patron the Energy Observer. 2021 was the year of the greatest journeys of this odyssey, in an environment still generally weakened by the pandemic. In May 2021, the new Energy Observer exhibition village made a stop in Paris during the "Le Paris de l'Hydrogène" event and presented new mobility solutions using this technology.



MUSÉE RODIN

The restoration of 'I am Beautiful' allowed for a more uniform appearance of the work: the sculpture was cleaned and its broken elements were repaired. These steps were carried out by the Musée Rodin's restoration teams, under the direction of its curators. The two characters in this sculpture, *Crouching Woman* and *The Falling Man*, appear in *The Gates of Hell*, but are assembled here to produce an entirely different scene inspired by Charles Baudelaire's poem 'Beauty'.

POLAR POD

CCR is a sponsor of the Polar POD ocean expedition launched by Jean-Louis Étienne. Polar POD is an oceanographic platform designed to withstand extreme sea conditions which allows scientists to collect valuable and previously unattainable data. For its first exploration, Polar POD will drift for three months in the waters of the powerful Circumpolar Current to study the Southern Ocean surrounding Antarctica.

ENERGY OBSERVER

In 2021 the ship and crew sailed more than 15,000 nautical miles, a record distance for a year of exploration. During this journey, the crew continued filming the Energy Observer Solutions videos showcasing the initiatives of those who are devoting their energy to creating sustainable solutions.





DR

AHVEC

set up and developed several years ago a socio-educational centre in carpentry/ building to welcome and train abandoned children in Baleveng, North West of Cameroon. The training centre was followed by other infrastructure projects that contribute to local life (a nursery school, a well, etc.).

H@NDI @LTIUDE

aims to make outdoor sports activities (skiing, climbing, etc.), and more specifically skydiving, accessible to people with reduced mobility or disabilities, whether for leisure or competition. Organises discovery jumps in wind tunnels and supports athletes during training jumps and competitions.

UN STAGE ET APRÈS

aims to support students who have dropped out of school to help them regain a taste for school at junior high school level. Welcoming them to the CCR Group allows these students to discover the company and the diversity of the employees' backgrounds.

WUMODJA

provides access to culture for Comorian children and facilitates the integration of students arriving in France. The association organises collections of books and school supplies to help equip a library in the south-west of Grande Comore, in the village of Domoni, where it has undertaken the construction of a primary school.

OLAGARROA

promotes artistic, cultural and sporting activities for young people with disabilities. The association promotes collective activities for broader social integration. Organises courses and prepares skiers for competitions by helping them with their travel arrangements.

ECOACTEURS

promotes and supports the great outdoors, heritage and sustainable development players in the Médoc region. Organises its actions around environmental education and sustainable development, agri-environment and ecotourism. Develops communication of its projects on social media and environmental awareness-raising events for the general public.



DR



DR



2021 FINANCIAL STATEMENTS



Headquarters of the CCR Group,
157 Haussmann is BBC certified.



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CCR GROUP, CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

CONSOLIDATED INCOME STATEMENT

In thousands of euros			2021	2020
	Non-Life reinsurance	Life reinsurance	Total	Total
Written premiums	1,737,39	155,764	1,893,154	1,865,514
Change in unearned premium reserves	115,554	(21,838)	93,716	(51,93)
Earned premiums	1,852,944	133,926	1,986,870	1,813,521
Other operating revenue	2,067	13	2,080	1,924
Investment income, net of expenses	90,763	1,879	92,642	100,537
Income from ordinary activities	92,830	1,892	94,722	102,461
Reinsurance claims expenses	(1,229,657)	(126,413)	(1,356,070)	(1,472,159)
Income and expenses net of ceded income and expenses	(146,831)	(1,761)	(148,592)	(61,264)
Management expenses	(303,117)	(16,297)	(319,414)	(272,576)
Expenses from ordinary activities	(1,679,605)	(144,471)	(1,824,076)	(1,805,999)
Income (expense) from ordinary activities	266,169	(8,653)	257,516	109,983
Investment income net of investment expenses	-	-	30,586	36,553
Other income, net	-	-	4	20
Non-recurring income and expenses, net	-	-	(3,135)	(2,267)
Employee profit-sharing	-	-	(620)	-
Income tax	-	-	(88,523)	(54,161)
Consolidated net income	-	-	195,828	90,128
Basic earnings per share (in euros)	-	-	65,28	30,04
Diluted earnings per share (in euros)	-	-	65,28	30,04

BALANCE SHEET - ASSETS

In thousands of euros	Dec. 31, 2021	Dec. 31, 2020
Intangible assets	5,474	2,813
Reinsurance investments	9,748,630	8,926,306
Real estate investments	302,728	301,477
Investments in affiliates and participating interests	6,200	6,200
Other investments	9,210,923	8,356,787
Cash deposits with ceding insurers	228,779	261,842
Reinsurers' share of technical reserves	84,873	95,505
Reinsurance receivables	166,775	188,295
Other receivables	188,159	159,870
Other assets	341,058	722,466
Property and equipment	3,025	3,684
Other	338,033	718,782
Accrued income and prepaid expenses	549,833	636,334
Deferred acquisition costs	61,876	48,952
Other	487,957	587,382
Total assets	11,084,802	10,731,589

BALANCE SHEET - EQUITY AND LIABILITIES

In thousands of euros	Dec. 31, 2021	Dec. 31, 2020
Shareholders' equity	2,817,080	2,640,312
Share capital	60,000	60,000
Additional paid-in capital	-	-
Reserves and retained earnings	2,561,252	2,490,184
Net income for the year	195,828	90,128
Subordinated debt	300,000	300,000
Gross technical reserves	7,700,996	7,546,523
Life technical reserves	252,972	198,755
Non-Life technical reserves	7,448,024	7,347,768
Provisions	15,923	15,084
Reinsurance payables	40,118	22,257
Other liabilities	170,775	168,814
Deferred revenue and accrued expenses	39,910	38,599
Total equity and liabilities	11,084,802	10,731,589

CCR, FINANCIAL STATEMENT

YEAR ENDED DECEMBER 31, 2021

INCOME STATEMENT

In thousands of euros			2021	2020
	Gross	Reinsurance	Net	Net
NON-LIFE TECHNICAL ACCOUNT				
Written premiums	1,053,293	110,101	943,192	1,102,432
Change in unearned premium reserves	135,675	-	135,675	(11,861)
Earned premiums	1,188,968	110,101	1,078,867	1,090,571
Investment income allocated from non-technical account	63,284	-	63,284	62,485
Other underwriting income	783	-	783	604
Paid claims and expenses	(679,198)	(38,481)	(640,717)	(577,183)
Change in outstanding claims reserves	335,693	103,154	232,539	(523,165)
Claims expenses	(343,505)	64,673	(408,178)	(1,100,347)
Change in other technical reserves	72	-	72	(72)
Profit commission	147	147	-	(1)
Acquisition costs	(132,166)	-	(132,166)	(123,858)
Management expenses	(4,966)	-	(4,966)	(5,171)
Reinsurance commissions received	-	(684)	684	(1,064)
Acquisition and management expenses	(137,132)	(684)	(136,448)	(130,092)
Other underwriting expenses	(7,197)	-	(7,197)	(6,996)
Change in equalization reserves	(382,347)	-	(382,347)	174,586
Non-Life reinsurance underwriting result	383,073	174,237	208,836	90,737
LIFE TECHNICAL ACCOUNT				
Premiums	273	273	-	-
Investment revenue	-	-	-	-
Other investment income	-	-	-	-
Realized gains from investments	-	-	-	-
Investment income	-	-	-	-
Other underwriting income	-	-	-	-
Paid claims and expenses	(4,319)	(4,319)	-	(2)
Change in outstanding claims reserves	470	470	-	-
Claims expenses	(3,849)	(3,849)	-	(2)
Life reinsurance reserves	3,716	3,716	-	-
Change in Life reinsurance reserves and other technical reserves	3,716	3,716	-	-
Profit commission	-	-	-	-
Acquisition costs	23	-	23	(11)
Management expenses	(5)	-	(5)	(14)
Reinsurance commissions received	-	22	22	11
Acquisition and management expenses	18	22	(4)	(14)
Internal and external investment management expenses and interest	-	-	-	-
Other investment expenses	-	-	-	-
Realized losses from investments	-	-	-	-
Investment expenses	-	-	-	-
Other underwriting expenses	-	-	-	-
Life reinsurance underwriting result	158	162	(4)	(16)

In thousands of euros	2021 Net	2020 Net
NON-TECHNICAL ACCOUNT		
Non-Life reinsurance underwriting result	208,836	90,737
Life reinsurance underwriting result	(4)	(16)
Investment revenue	79,153	84,599
Other investment income	7,229	2,169
Realized gains from investments	61,993	34,867
Investment income	148,375	121,635
Internal and external investment management costs and interest	(8,779)	(8,313)
Other investment expenses	(15,198)	(12,997)
Realized losses from investments	(32,010)	(10,335)
Investment expenses	(55,987)	(31,645)
Investment income transferred to the Non-Life technical account	(63,284)	(62,485)
Other income	9	18
Other expenses	(8)	(1)
Non-recurring income	155	354
Non-recurring expenses	(16)	(900)
Non-recurring items	139	(546)
Employee profit-sharing	(554)	-
Income tax	(103,956)	(57,055)
Net income for the year	133,566	60,644

BALANCE SHEET - ASSETS

In thousands of euros			Dec. 31, 2021	Dec. 31, 2020
	Gross amount	Amortization, depreciation & provisions	Net amount	Net amount
Intangible assets	46,586	41,564	5,022	2,813
Real estate investments	204,133	36,580	167,553	164,043
Investments in affiliates and participating interests	435,929	-	435,929	435,929
Other investments	7,134,644	6,294	7,128,350	6,535,907
Cash deposits with ceding insurers	4,359	-	4,359	7,929
Investments	7,779,065	42,874	7,736,191	7,143,808
Non-Life unearned premium reserves	957	-	957	881
Life reinsurance reserves	3,995	-	3,995	3,567
Life outstanding claims reserves	(3,530)	-	(3,530)	604
Non-Life outstanding claims reserves	67,804	-	67,804	166,193
Other Non-Life technical reserves	-	-	-	-
Reinsurers' share of technical reserves	69,226	-	69,226	171,245
Reinsurance receivables	62,351	-	62,351	106,879
Prepaid payroll costs	4	-	4	7
Prepaid and recoverable taxes	2,102	-	2,102	19
Other receivables	80,321	70,794	9,527	12,373
Receivables	144,778	70,794	73,984	119,278
Property and equipment	17,879	14,949	2,930	3,617
Current accounts and cash	194,745	-	194,745	447,486
Other assets	212,624	14,949	197,675	451,103
Accrued interest and rental income	20,385	-	20,385	25,974
Life and Non-Life deferred acquisition costs	137	-	137	87
Other accrued income and prepaid expenses	100,456	-	100,456	285,869
Accrued income and prepaid expenses	120,978	-	120,978	311,930
Total assets	8,373,257	170,182	8,203,075	8,200,178

BALANCE SHEET - EQUITY AND LIABILITIES

In thousands of euros	Dec. 31, 2021	Dec. 31, 2020
	Before appropriation of net income	Before appropriation of net income
Share capital	60,000	60,000
Additional paid-in capital	-	-
Revaluation reserves	2,751	2,751
Other reserves		
Guarantee fund reserve	1,496	1,496
Special reserve for exceptional and nuclear risks	245,215	245,215
Special reserve for natural disaster risks	1,811,571	1,769,987
Special reserve for terrorism risks	151,474	151,474
Other reserves	8,654	8,654
Special reserve for specific credit insurance risks	86,790	86,790
Reserve for the purchase of original works by living artists	93	93
Retained earnings	-	-
Net income for the year	133,566	60,644
Shareholders' equity	2,501,610	2,387,104
Non-Life unearned premium reserves	197,900	333,499
Life reinsurance reserves	180	3,478
Life outstanding claims reserves	285	694
Non-Life outstanding claims reserves	3,215,703	3,546,602
Equalization reserves	2,119,001	1,736,654
Other Non-Life technical reserves	-	72
Gross technical reserves	5,533,069	5,620,999
Provisions	11,066	11,885
Reinsurance payables	-	-
Other borrowings, deposits and guarantees received	1,512	1,431
Accrued payroll costs	10,003	9,960
Accrued taxes	6,033	17,678
Other payables	118,708	118,396
Other liabilities	136,256	147,465
Deferred revenue and accrued expenses	21,074	32,724
Total equity and liabilities	8,203,075	8,200,178

CCR RE, FINANCIAL STATEMENT YEAR ENDED DECEMBER 31, 2021

INCOME STATEMENT

In thousands of euros			2021	2020
	Gross	Reinsurance	Net	Net
NON-LIFE TECHNICAL ACCOUNT				
Written premiums	686,889	47,581	639,308	505,515
Change in unearned premium reserves	(20,121)	559	(20,680)	(27,523)
Earned premiums	666 768	48,140	618,628	477,992
Investment income allocated from non-technical account	27,479	-	27,479	35,533
Other underwriting income	1,284	-	1,284	1,320
Paid claims and expenses	(420,443)	(16,117)	(404,326)	(303,000)
Change in outstanding claims reserves	(69,650)	(52,451)	(17,199)	(68,337)
Claims expenses	(490,093)	(68,568)	(421,525)	(371,337)
Change in other technical reserves	(7,477)	-	(7,477)	(2,971)
Profit commission	(12,407)	(547)	(11,860)	(6,610)
Acquisition costs	(139,639)	-	(139,639)	(102,477)
Management expenses	(13,449)	-	(13,449)	(11,795)
Reinsurance commissions received	-	(3,585)	3,585	1,976
Acquisition and management expenses	(153,088)	(3,585)	(149,503)	(112,296)
Other underwriting expenses	(5,755)	630	(6,385)	(5,258)
Change in equalization reserves	6,690	-	6,690	(2,230)
Non-Life reinsurance underwriting result	33,401	(23,930)	57,331	14,143
LIFE TECHNICAL ACCOUNT				
Premiums	133,926	4,060	129,866	94,974
Investment revenue	2,421	-	2,421	2,600
Other investment income	29	-	29	19
Realized gains from investments	4,936	-	4,936	4,833
Investment income	7,386	-	7,386	7,454
Other underwriting income	4	(9)	13	-
Paid claims and expenses	(91,174)	(276)	(90,898)	(56,039)
Change in outstanding claims reserves	(20,934)	(1,924)	(19,010)	(12,822)
Claims expenses	(112,108)	(2,200)	(109,908)	(68,862)
Life reinsurance reserves	(3,325)	-	(3,325)	(5,351)
Other technical reserves	-	-	-	-
Change in Life reinsurance reserves and other technical reserves	(3,325)	-	(3,325)	(5,351)
Profit commission	(10,980)	(99)	(10,881)	(2,219)
Acquisition costs	(11,612)	-	(11,612)	(12,687)
Management expenses	(3,473)	-	(3,473)	(2,340)
Reinsurance commissions received	-	-	-	-
Acquisition and management expenses	(15,085)	-	(15,085)	(15,027)
Internal and external investment management expenses and interest	(1,207)	-	(1,207)	(934)
Other investment expenses	(258)	-	(258)	(228)
Realized losses from investments	(3,595)	-	(3,595)	(3,171)
Investment expenses	(5,060)	-	(5,060)	(4,334)
Other underwriting expenses	(1,208)	-	(1,208)	(917)
Investment income transferred to the non-technical account	(448)	-	(448)	(599)
Life reinsurance underwriting result	(6,897)	1,752	(8,649)	5,117

In thousands of euros	2021 Net	2020 Net
NON-TECHNICAL ACCOUNT		
Non-Life reinsurance underwriting result	57,331	14,143
Life reinsurance underwriting result	-8,649	5,117
Investment revenue	35,409	36,679
Other investment income	423	268
Realized gains from investments	72,195	68,167
Investment income	108,027	105,114
Investment income allocated from the Life technical account	448	599
Internal and external investment management expenses and interest	(17,656)	(13,181)
Other investment expenses	(3,771)	(3,218)
Realized losses from investments	(52,573)	(44,734)
Investment expenses	(74,000)	(61,133)
Investment income transferred to the Non-Life technical account	(27,479)	(35,533)
Other income	3	3
Other expenses	-	-
Non-recurring income	108	151
Non-recurring expenses	(3,264)	(1,529)
Non-recurring items	(3,156)	(1,378)
Employee profit-sharing	(66)	-
Income tax	(11,454)	(8,546)
Net income for the year	41,005	18,386

BALANCE SHEET - ASSETS

In thousands of euros			Dec. 31, 2021	Dec. 31, 2020
	Gross amount	Amortization, depreciation & provisions	Net amount	Net amount
Intangible assets	546	94	452	-
Real estate investments	177,261	39,336	137,925	140,183
Investments in affiliates and participating interests	6,200	-	6,200	6,200
Other investments	2,082,575	-	2,082,575	1,820,880
Cash deposits with ceding insurers	224,420	-	224,420	253,914
Investments	2,490,456	39,336	2,451,120	2,221,177
Non-Life unearned premium reserves	443	-	443	997
Life reinsurance reserves	-	-	-	527
Life outstanding claims reserves	2,536	-	2,536	611
Non-Life outstanding claims reserves	81,800	-	81,800	29,192
Reinsurers' share of technical reserves	84,779		84,779	31,327
Reinsurance receivables	104,882	457	104,425	81,417
Prepaid payroll costs	-	-	-	5
Prepaid and recoverable taxes	8,936	-	8,936	8,214
Other receivables	4,428	38	4,390	5,291
Receivables	118,246	495	117,751	94,927
Property and equipment	600	504	96	66
Current accounts and cash	143,288	-	143,288	271,296
Other assets	143,888	504	143,384	271,362
Accrued interest and rental income	4,187	-	4,187	3,813
Life and Non-Life deferred acquisition costs	61,739	-	61,739	48,865
Other accrued income and prepaid expenses	364,261	-	364,261	272,985
Accrued income and prepaid expenses	430,187	-	430,187	325,663
Total assets	3,268,102	40,429	3,227,673	2,944,456

BALANCE SHEET - EQUITY AND LIABILITIES

In thousands of euros	Dec. 31, 2021 Before appropriation of net income	Dec. 31, 2020 Before appropriation of net income
Share capital	90,082	90,082
Additional paid-in capital	-	-
Revaluation reserves	-	-
Other reserves and retained earnings	376,161	363,288
Net income for the year	41,005	18,386
Shareholders' equity	507,248	471,756
Subordinated debt	375,000	375,000
Non-Life unearned premium reserves	222,420	192,654
Life reinsurance reserves	132,840	104,154
Life outstanding claims reserves	118,275	92,587
Non-Life outstanding claims reserves	1,686,887	1,567,188
Life policyholders' surplus reserves	1,857	2,013
Equalization reserves	20,178	26,869
Other Non-Life technical reserves	54,603	47,126
Gross technical reserves	2,237,060	2,032,591
Provisions	5,620	4,078
Cash deposits received from reinsurers	2,741	463
Reinsurance payables	40,118	22,257
Other borrowings, deposits and guarantees received	913	932
Accrued payroll costs	5,595	5,775
Accrued taxes	3,629	2,191
Other payables	29,591	22,289
Other liabilities	79,846	53,444
Deferred revenue and accrued expenses	20,158	7,124
Total equity and liabilities	3,227,673	2,944,456



Public Group and International Reinsurer
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Flooded vineyards in south-western
France, near Barsac, after the Garonne
was flooded on 3 February 2021.

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