



2025 Activity Report



Always around

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Profile and Missions

Arundo Re is the second largest international reinsurer based in Paris.

A human-size company, it relies on expert, committed and multicultural teams, operating in the traditional sectors of reinsurance - **property damage, third party liability, life and health** - as well as in Specialty segments including credit, marine, aviation, space and agro.

In January 2025, CCR Re became Arundo Re, heralding a new stage in its transformation that began in 2016 and gained momentum in 2023 with a €200 million capital increase led by the consortium comprising SMABTP and MACSF.

On November 14, 2025, CCR fully exited Arundo Re's capital – SMABTP and MACSF now own 100% of the company. This rebranding reflects the company's strategic development and its determination to strengthen its position on the international market. The choice of the name Arundo, the Latin word for reed, echoes the famous fable by Jean de La Fontaine, a symbol of resilience and adaptability - essential values in the world of reinsurance.

Arundo Re is a committed and responsible company that places environmental, social and governance (ESG) criteria at the heart of its reinsurance and investment activities. The underwriting and investment policy, in place since 2016, has fostered sustained portfolio development, continued improvement in profitability and increased financial strength.

On the back of this momentum, Arundo Re has been rated A with a stable outlook by both S&P and AM Best since July 2023.

True to its heritage as a public company and its ethos of mutual support, Arundo Re combines strength and agility to address the needs of its clients. Thanks to a global vision and a detailed understanding of local challenges, it is positioned as a trusted partner.

As of December 31, 2025, Arundo Re operates in **105 countries** and has **218 employees** of **23 nationalities** working in **27 different professions**. Thanks to this diversity, the company combines technical expertise and commercial experience to offer customized solutions, tailored to the specific needs of each client.





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An action-packed year

In 2025, Arundo Re embarked on a new chapter, with the official launch of its new brand and CCR's full exit from its capital. With the financial backing of shareholders SMABTP and MACSF, the company posted gross written premiums of €1,427 million and net income of €101 million, up on the previous year. Thanks to this solid performance, combined with a solvency ratio of 225%, we can look to the future with confidence.

We are proud to see Arundo Re continuing down its path of well-managed growth, serving more than 900 clients in 105 countries.

Board of Directors



Patrick BERNASCONI
Chairman of the Board of
Directors and Chairman
of the Strategic Committee



Bruno CAVAGNÉ
Director



Jacques CHANUT
Director



John CONAN
Director,
Employee Representative



Stéphane DESSIRIER
Director



**Philippe
DESURMONT**
Director,
SMAvie BTP Representative



Pierre ESPARBES
Director,
SMABTP Representative



**Pierre-François
MARCASTEL**
Director



Xavier TOUZÉ
Director



**Sandrine TURQUETIL
DELACOUR**
Director and Chair of the Audit,
Accounts and Risk Committee



Sylvie VAN VIET
Independent Director and
Chair of the Appointments and
Compensation Committee

Executive Committee



Bertrand LABILLOY
Chief Executive Officer



Laurent MONTADOR
Deputy Chief Executive Officer



Isabelle BION
Chief Financial Officer



Sylvie CHANH
Chief Legal Claims
and Services Officer



Mathieu HALM
Chief Retrocession,
Alternative Capital Officer
and Board Secretary



Jérôme ISENBART
Chief Risk and
Actuary Officer



Sébastien JALLET
Chief Investment Officer



Marlène LARSONNEUR
Chief Human Resources,
Communication and Facilities Officer



Hind MECHBAL
Chief Information Officer



Hervé NESSI
Chief Underwriting Officer

Patrick BERNASCONI
Chairman of the Board of Directors



Another year of profitable growth for Arundo Re

2025 marked a major milestone for Arundo Re. It was a year that saw CCR's full exit from the company's capital, which means that Arundo Re is now wholly owned by SMABTP and MACSF – two solid and fully engaged shareholders.

This change gives us a clear and sustainable framework for moving forward, based on a stable governance structure and business partners that are resolutely focused on the long term.

In an increasingly competitive reinsurance market, Arundo Re continued to deliver measured growth in 2025. Our financial results for the year clearly illustrate the strength of our fundamentals, our ability to deliver steady performance, and the success of the strategic direction we've taken over the past few years. The company's growth is being steered carefully and coherently, backed by the quality of its financials, disciplined risk management, and its stable business model.

The industry is going to see transformative changes over the coming years. Arundo Re has what it takes to meet the challenges that those changes will bring – a committed shareholder base, a clear strategy and a now fully established identity. Our stable foundations, the close attention we pay to our financial strength, and our coherent governance are all key factors that will help our company navigate the times ahead.

I would like to take this opportunity to thank all of our teams for their dedicated work and professionalism. Their unwavering commitment underpins the trust that Arundo Re's shareholders place in the company, and enables us to look to the future with confidence and well-managed ambition.

“ I would like to thank SMABTP and MACSF for their continual and solid support of Arundo Re's growth and development. Their commitment has strengthened the path that is being shaped by everyone at Arundo Re and provides the foundation for actioning a clear, structured and sustainable business plan in a market which still faces challenging headwinds. ”

Bertrand LABILLOY
Chief Executive Officer

Laurent MONTADOR
Deputy Chief Executive Officer

A professional portrait of two men, Bertrand Labilloy and Laurent Montador, standing side-by-side against a dark teal background. Both are wearing dark suits, white shirts, and ties. Bertrand Labilloy is on the left, wearing glasses and a dark green tie. Laurent Montador is on the right, wearing glasses and a blue tie. The text 'Arundo Re: a stronger identity and a firmly established pathway' is overlaid in the bottom left corner in a light yellow font.

Arundo Re:
a stronger identity and
a firmly established pathway

In 2025, Arundo Re continued to evolve in a demanding environment, marked by the roll-out of its new identity, tighter underwriting discipline and a carefully managed growth trajectory.

2025 marked a new chapter for Arundo Re. How would you describe this year of transition?

B.L.: Our rebranding and CCR's exit from the company's capital have sharpened our strategic positioning and made it clearer for our partners. 2025 wasn't a break with the past, but rather the continuation of a momentum that had already begun as part of our 2022-2027 roadmap. We're moving towards critical mass in line with our strategic plan. More than ever, the path we're following is coherent – asserting our identity, continuing to underwrite with discipline, and upgrading our platform, backed by the strength of our shareholders, SMABTP and MACSF.

How would you sum up Arundo Re's performance in 2025?

B.L.: We delivered an extremely solid performance, with gross written premiums reaching €1,427 million, in a favorable environment. Our exposure to natural catastrophe risk remained contained, attritional losses were carefully managed, and our rigorous capital allocation drove balanced growth. Our results, with net income of €101 million and a solvency ratio of 225%, reflect our technical discipline and the quality of our risk selection. The diversification of our portfolio – both in terms of geographic regions and reinsurance lines – has increased our overall resilience and protected the clarity of our strategic trajectory. We're also pleased to see that we've consolidated long-term relationships with our clients in several key regions, with 30% of our partners having formed part of our portfolios for more than 10 years now. This loyalty is also reflected in the renewal dynamic, with a business retention rate of more than 90%.

L.M.: This momentum was seen across all of our business lines. Property & Casualty (P&C) delivered another solid financial performance, buoyed by the fact that there were exceptionally few climate events in 2025. Activity levels are growing in the Life & Health (L&H) business, particularly in regions where we've strengthened our partnerships, drawing on our enhanced technical expertise thanks to new tools and the use of extensive databases. So we're following a path of well-managed growth and service excellence, in line with our approach of selectivity, balance and consistency across risk, return and capital.

What are your priorities in today's persistently volatile market?

B.L.: Underwriting discipline remains our guiding principle. The market is still challenging and unsettled, with tensions related to the climate, inflation in some geographies, and difficult local market conditions. Against this backdrop, we are moving forward with a precise allocation of capital and a rigorous selection of commitments.

Flexibility is integral to our way of working, but within a strict framework. Our goal is simple: pursue a disciplined and sustainable growth trajectory. And in light of the current market decline, we're also focusing on disciplined management to keep our competitive edge.

L.M.: This means reinforcing what makes us unique: a global, cross-cutting player in L&H and P&C focused on building lasting relationships. Our consistency enables us to support our cedents over the long term, while maintaining a level of prudence that is crucial in today's highly competitive market. We're also seeing deeper relations with several of our historical partners – a trend that has been visible for several years now.

How does Arundo Re integrate climate, ESG and innovation into its risk management?

B.L.: Our approach is both scientific and operations-based. Our models incorporate baseline climate scenarios, and we closely monitor our exposures so as to adjust our positions when necessary. This forward-looking capability is essential in a context where there is an increasing number of extreme climate events and in which market conditions are still mixed. Technological innovations are enhancing our analytical tools and the quality of our decision-making.

L.M.: ESG is an integral part of what we do, both in terms of analyzing risks and managing investments. We incorporate environmental, social and governance criteria into our business strategy, and are gradually enlarging the proportion of sustainable assets in our portfolio. On the liabilities side, this approach is anchored in the long term, relies on data from our clients, and contributes to a deeper understanding of emerging risks.

How do you see the next few years for Arundo Re?

B.L.: We're moving forward with consistency and well-managed ambition. We intend to pursue our disciplined growth, underpinned by close relations with cedents and the agility of our teams, which has driven our success so far. Our driving forces remain unchanged: long-term relationships, a clear vision of our reinsurance commitments, and the ability to adapt to emerging risks and structural market changes. This positioning has helped us build strong relationships with our partners over time, and we intend to embark on the coming years with the same mindset.

2025 Key Figures



€1,427m

Gross written premiums



225%

Solvency II ratio



€3,943m

Assets under management in market value



2.7%

Return on invested assets*



88.8%

Combined ratio



5.1%

L&H technical margin



€192m

EBITAER



€101m

Net Income

A

AM BEST

Stable outlook

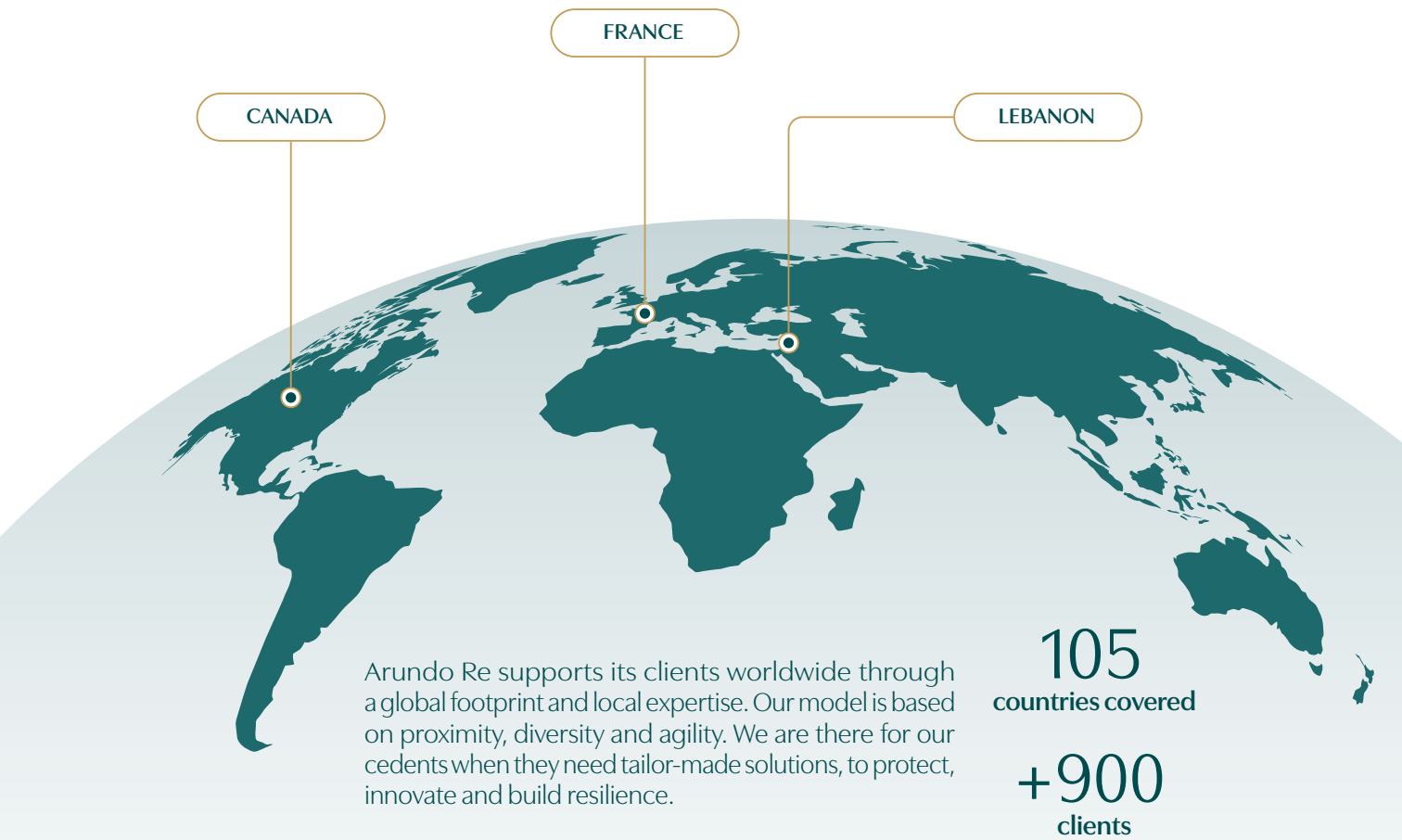
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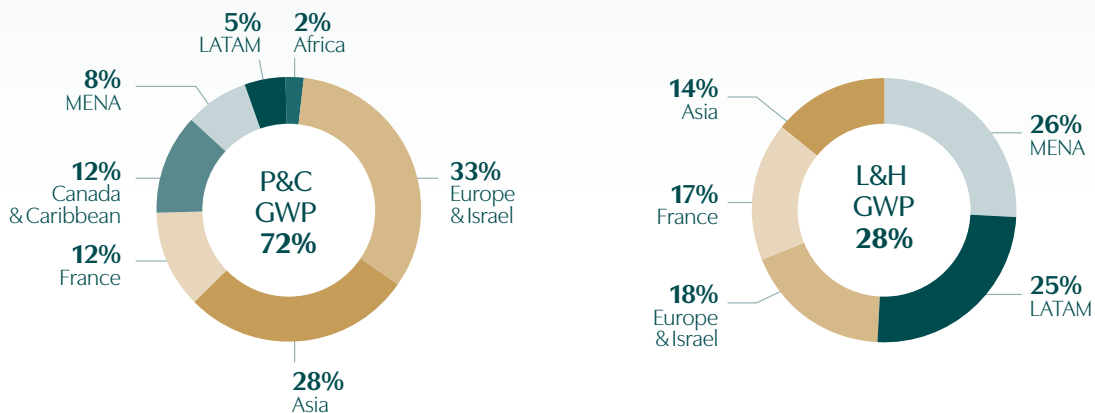
Stable outlook

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

Local expertise, global solutions



Gross written premiums by country





Arundo Re: Significant events of 2025

Launch of new brand at the Opéra-Comique in Paris

On January 16, 2025, Arundo Re officially unveiled its new identity in the salons of the Opéra-Comique, at an evening event attended by over 300 clients and partners.

The launch marked the culmination of preparatory work that began in the summer of 2024: new visual branding, revamped media and website, and coordination of IT and communications teams to ensure a seamless and simultaneous switchover for all of the company's communications channels.

Aside from the actual name change, the event laid the foundations for a brand that embodies the values of vitality, clarity, solidity and humanity embraced by all of our teams.

” Inaugurating
our new brand
in the heart of Paris ”

SMABTP and MACSF acquire 100% of Arundo Re's capital

In 2025, Arundo Re embarked on a new chapter in the restructuring of its shareholder base, with CCR fully exiting its capital.

This transaction marked the end of a two-year process since SMABTP and MACSF acquired their initial 75% stake in the company in 2023, with CCR retaining 25% at the time to ensure a seamless transition.

SMABTP and MACSF now wholly own Arundo Re, following on from their €200 million capital injection in 2023. SMABTP holds 70% alongside MACSF, which has raised its stake to 30%.

This transaction firmly embeds Arundo Re's position within a long-term consortium of mutual insurers and strengthens its strategic independence in the reinsurance market. With a high level of operational autonomy, Arundo Re – France's second-largest reinsurer – is pursuing its strategy of delivering sustainable, profitable growth combined with service excellence for its clients, backed by the support of two shareholders that share the same vision of the industry's future challenges.



Major international claims in 2025

The Los Angeles wildfires – January 7 to 31, 2025

A series of five wildfires hit the city of Los Angeles and its surrounding areas in California, causing 440 casualties, including dozens of deaths, thousands of evacuations and damage to 16,000 buildings and homes.

€35bn estimated insured losses



Myanmar earthquake – March 28, 2025

A powerful 7.7 magnitude shallow earthquake caused widespread damage and fatalities in Myanmar and Thailand, particularly in the Bangkok area.

€1.3bn estimated insured losses



The Air India crash – June 12, 2025

Just minutes after take-off, Air India Flight 171 – a Boeing 787 – crashed into hospital buildings in Ahmedabad, India, claiming the lives of 260 people.

€410m estimated insured losses



The Marseille fire – July 8, 2025

A major fire broke out north of Marseille, caused by a vehicle catching fire on a motorway, burning 750 hectares of land and causing damage to around a hundred homes.

€80m estimated losses



Typhoon Bualoi – September 22 to 30, 2025

A powerful typhoon hit the Philippines and then central Vietnam, causing tornadoes and severe flooding.

€262m estimated insured losses



Hurricane Melissa – October 21 to November 4, 2025

Hurricane Melissa was the most powerful cyclone in 2025, with winds of close to 300 km/h and a pressure of 892 Mb. It mainly affected Jamaica, Haiti, the Dominican Republic and Cuba.

Between €2.6bn and €4.3bn estimated insured losses





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Our Markets

2025 saw ongoing consolidation trends in an overall market that is returning to normal. In the P&C markets, Arundo Re recorded considerable growth in Northern and Central Europe, as well as in France and the Benelux countries. Business in the Life & Health segment held firm, thanks to targeted international partnerships. Lastly, the Specialty segment continued to enjoy robust growth, driven by its actuarial expertise, the unwavering dedication of its underwriting teams, and its stronger suite of digital tools.

2025, a record year

Conversation with **Hervé Nessi**, Chief Underwriting Officer



Consolidating volumes and increasing value: 2025 confirmed that Arundo Re has got its pathway and strategy right.

How would you sum up 2025 for Arundo Re?

The year was shaped by a still-fragile environment, with geopolitical instability, persistent inflation, exceptional catastrophe events becoming the norm, higher exposure to secondary perils, increasingly complex regulatory obligations, and more protectionist governmental policies. But despite this backdrop we continued to grow and develop our business calmly and steadily, fostering people-centric relationships, making stable strategic choices, maintaining clear market positioning, and driving dynamic commercial momentum.

How can close client relationships and team engagement be effectively leveraged in underwriting?

The quality of our relations with cedents and brokers is a cornerstone of our policy. In 2025, we pursued our attentive and consistent approach, which facilitates smooth renewals. Although the majority of Arundo Re's teams are based in Paris, they have close and regular contact with their correspondents in all of their markets.

This proximity translates into long-lasting relationships based on trust. Our partners value the availability of our teams and enjoy the conversations they have with them, both during frequent business trips and at events organized throughout the year, which help to strengthen bonds between people.

“ For several years now, Arundo Re has been working on clarifying its positioning. By communicating transparently about its underwriting priorities, i.e., on what it does and doesn't do, the company is growing its visibility and reputation among all of its partners. ”

Our underwriting teams also stand out for their high-level technical expertise and they include a large number of trained actuaries. This means that client relations can be taken to another level, built on in-depth and constructive discussions about risks.

What factors shaped the 2025 renewals season?

The season was generally quieter than in previous years, even though some regions remained under pressure. The outlook for business development is still positive though, and evenly balanced between regions, with growth forecasts of 4.2% for Europe, 15.3% for Asia, 4% for the Middle East and North Africa, and 33.9% for Latin America.



The underwriting managers of the Paris, Lebanon and Canada offices

Broken down by business line, growth remained buoyant for P&C (6.4%), in particular for the Motor Vehicle segment and the Specialty segment (12%), especially in Credit & Surety (up 14%), while the L&H business posted a 7.5% increase, including the impact of a sharp decrease for the Long-Term Care segment.

Written premiums rose 5%, from €1,405 million in 2024 to €1,427 million in 2025. However, it's important to note that strong forex headwinds for the US dollar against the world's other major currencies weighed on actual organic growth, because excluding the currency effect this came in at 11%.

Our decision-making during the year was guided by our constant and disciplined underwriting approach: capacity adjustments, stricter selectivity for certain markets, and voluntary reductions in underwriting commitments when the technical conditions did

not fully meet our profitability requirements. This vigilance has helped us create a robust, balanced and less volatile portfolio.

What changes were there to Arundo Re's processes and operations?

The projects we launched in 2024 yielded tangible results in 2025: faster validation circuits, more standardized data, automation of several processes, and more precise monitoring of commitments. These advances are driving clearer, more efficient internal operating procedures, better coordination between teams, more reliable operational execution and faster commercial responses.

If you could single out one highlight of the year, what would it be?

Without hesitation, our annual seminar at Mont-Saint-Michel, which brought together all of our underwriters from Paris, Lebanon and Canada. It was an action-packed event full of curiosity and discovery, with a sunset stroll along the bay, where we got to experience Mont Saint-Michel's famous quicksands, a night-time illuminated tour of the abbey, and a hotel stay on the island. A shifting terrain, landmarks to identify, and seizing the moment – these are all sensations that subtly reflect the challenges and opportunities we encounter every day in our job!

“ 2025 was characterized by controlled growth, driven by the rigor of our arbitration. ”

The end of market hardening in France and Belgium

After two years of significant hardening in France and Belgium, the market is showing signs of easing. Successive price increases, higher deductibles and lower capacities in 2023 and 2024 have enabled reinsurers to restore their underwriting margins, and they are now showing a greater risk appetite.

What does this improvement mean?

It's creating a more favorable environment for cedents, who have more visibility and can therefore forward plan their discussions with reinsurers. At the same time, though, reinsurers are keeping the same disciplined underwriting approach they adopted during previous tense renewal seasons, and are continuing to keep a close eye on programs with volatile loss ratios.

What's the situation in Luxembourg?

In Luxembourg, the underlying conditions for the 2025 renewals season were stability and continuity. This market remains attractive for reinsurers, thanks to generally controlled loss ratios

and a stable regulatory framework. Renewals are taking place in a constructive atmosphere, with capacity still available and little change in contractual and pricing conditions, reflecting the maturity and resilience of the market.

What were the highlights of the year?

First, we need to remember that in 2024 there were several major events in Overseas France that generated significant losses, in particular social unrest (in New Caledonia) and extreme weather conditions (cyclone Chido in Mayotte). These events are a reminder for all players how important it is to remain vigilant in the face of increasing climate-related and socio-political risks.





Rendez-Vous de Septembre – September 2025 in Monaco

In 2025, the number of claims in France was fairly contained and was generally lower than in the previous year. There were no major events in Belgium and Luxembourg during the year.

What effect did the market easing have on renewals in 2025?

The 2025 renewals season reflected the market’s transition phase, characterized by gradually easing conditions, more available capacity, and discussions focused on portfolio quality and the right type of coverage structures.

In this more competitive environment, cedents continued to optimize their programs, while reinsurers sought to consolidate their positions by leveraging their expertise and underwriting discipline.

The P&C market once again saw high capacity, especially for catastrophe cover (CAT), with a gradual return of certain types of cover for high-frequency climate-related risks, albeit within a still-prudent framework for certain perils. The adjustments we’ve made to our program structures enabled us to more closely match coverage needs with market appetite, depending on the sector.

The renewal process went smoothly, with timings kept to and placements completed within the expected timeframes. New solutions were also deployed to meet specific needs in a number of geographies, particularly in Overseas France.

How did Arundo Re fare against this backdrop?

In this competitive environment, Arundo Re confirmed its role as a reliable and committed partner, renewing the vast majority of its portfolio and keeping up its long-term relations with its cedents and brokers.

Thanks to our consistent strategy, high level of technical expertise and the quality of the relationships we’ve built up with cedents and brokers over the long term, we were able to retain our existing positions, while growing our business in a selective and disciplined way.

Sales momentum remained on a positive track, with a higher volume of opportunities studied than in 2024. Gross written premiums for the France BeLux BU rose by 10.5% in 2025, illustrating the company's ability to generate profitable growth in a more open market context.

This performance was led both by stronger positions in certain historical segments and the incorporation of new opportunities, while maintaining a strict approach in terms of profitability and risk selection. The Cat line was a major driver of this growth, underpinned by a capacity adapted to market needs.

PROPERTY & CASUALTY MARKET IN SOUTHERN EUROPE, THE NETHERLANDS, ISRAEL & LATIN AMERICA

Solid results

2025 was a very good year for the Southern Europe, Netherlands, Israel & Latin America BU, fuelled by strong growth in premium volumes and rigorous strategy execution, with particularly solid results expected.

How did 2025 pan out in these regions?

We achieved double-digit growth once again in 2025, confirming the upward trend that began several years ago now. The 10% year-on-year increase in gross written premiums was driven by Spain, Italy and Colombia, as well as by a higher average premium per renewed treaty resulting from an increase in both reinsurance rates and primary market rates.

We continued to focus on diversifying our portfolio in terms of geographic regions and sectors. The BU continued its expansion in several countries, while supporting a growing number of partners. The P&C lines were the main growth driver, with the other segments contributing to the portfolio's stability and balance. The BU's three main markets – Israel, Spain and Italy – alone accounted for around 50% of its total premium volume.





The bi-annual FIDES insurance conference in 2025: Pura Vida in Costa Rica

What were the growth drivers?

We now work with over a hundred companies in more than twenty countries. The Property activity has been the main growth driver recently. Rather than underwriting Cat treaties in isolation, we're systematically using our acceptance procedures to access other treaties, which reinforces the stability and diversification of our portfolio.

A modest but substantial proportion of premium income derives from new business or more business with existing clients, particularly in Latin America. We also put in place specific underwriting initiatives to maintain the portfolio's quality and performance, while strengthening relationships with strategic partners. Written premiums with our ten main partners rose by an average of over 20%, testifying to the successful execution of our strategy.

What was the loss ratio like?

After a difficult 2023, marked by the earthquake in Turkey, the hailstorm in Italy and Hurricane Otis in Mexico, in 2024 there was a sharp improvement in the loss ratio due to a lower level of incurred claims and the start of a strong recovery.

2025 followed the same trend, with another low loss ratio. The major event that had a knock-on effect on our portfolio was the Los Angeles wildfires, although our share of the losses was limited, representing just a small fraction of the BU's volume of premiums. In terms of individual claims, both frequency and severity were in line with expectations. The portfolio's performance continued to benefit from the underwriting

initiatives carried out over the past few years, as well as the recent hardening of the market and low numbers of claims. The BU is therefore expected to post very solid results for 2025. Lastly, the weaker US dollar against the euro weighed slightly on GWP, causing a marginal negative currency effect on growth.

And how did the Latin American teams do?

The Latin American portfolio has grown considerably in recent years, and we now support almost 50 companies through several hundred treaties in 14 countries. As a result of this growth, in 2025 we hired a second underwriter dedicated to the region, who joined us in June. The rest of the team remained unchanged compared with 2024.

A year of transition



Despite several adjustments, gross written premiums stayed relatively stable in 2025.

What were the main events of 2025 for this market?

In the Germany, Austria and Switzerland region, we reorganized our teams to more effectively support the portfolio's medium-term development prospects. The Nordic and Central and Eastern European markets reaped the benefits of the sales initiatives launched in previous years, resulting in double-digit growth. In the UK and Ireland, the market environment was affected by the increase in the Personal Injury Discount (Ogden) rate which was introduced at the end of 2024 and had an impact on pricing conditions for the motor vehicle line.

What adjustments were made in the Germany, Austria and Switzerland region?

Business in this region was affected by necessary portfolio adjustments for certain lines that were struggling with their combined ratios and had no prospect of sufficient improvement. However, this situation was partly offset by more favorable primary market conditions. Our footprint in Austria and Switzerland was more or less the same year on year.



The Baden-Baden 2025 Reinsurance Meeting in Germany

“ Ongoing sales initiatives and changes in the positioning of several programs helped the portfolio to retain its overall balance and business levels to hold firm. ”

What was performance like for the Nordic countries and Central and Eastern Europe?

Momentum was positive in 2025. The business development initiatives launched in recent years enabled us to diversify the portfolio, strengthen existing positions and consolidate relationships with local players. In the United Kingdom and Ireland, business held firm despite pricing pressures, particularly for the motor vehicle line, which saw prices decrease by some 15%.

In conclusion, the adjustments made during the year enhanced the portfolio's profile, increasing its profitability potential and reducing overall volatility, therefore creating a more solid basis for the coming years.

A year of stability and performance



In 2025, the P&C market in Asia and Africa saw a moderate level of claims as well as new regulatory requirements. Overall, it was a balanced year.

What were the general market trends?

The region's moderate claims experience during 2025 helped to create a more balanced market environment, offering cedents generally better conditions. At the same time, several markets saw adjustments to direct insurance rates, mainly due to local regulatory changes aimed at tightening pricing and contractual

structures. This brought business practices more into line with regulatory frameworks, while contributing to market stability. In the reinsurance segment, terms and conditions for non-proportional treaties shifted somewhat in favor of purchasers, while proportional treaties benefited from sufficient capacity and strong competition between reinsurers.

What was the loss ratio picture like in 2025, and what were the year's significant events?

The loss ratio was generally contained in the Asia & Africa region. The market was affected by several major climate events, including typhoons and floods in the second half of the year, as well as an earthquake in Myanmar. However, these events had only a limited impact on Arundo Re, thanks to the balanced structure of our portfolio and the protection mechanisms we've put in place.

The year also saw a major claim in the Fire segment in North-East Asia, but it did not call into question the technical balance of our Asian portfolio.

In parallel, 2025 was a year of significant regulatory changes in several of the region's key markets, strengthening prudential frameworks and the requirements applicable to insurance and reinsurance operations. We effectively supported our partners in implementing these changes thanks to our pro-active regulatory watch and our recognized ability to adapt.

More specifically, what were the trends in the Indian market?

In India, the introduction of new financial security requirements for reinsurance operations led us to reinforce our collateralization system. The operational terms and conditions of the new requirements (retention time of deposited premiums, percentage of premiums retained and interest rates generated) have been defined within a framework that leaves a degree of flexibility for purchasers, but is fairly favorable to cedents.

And what about the new regulations in the Vietnamese market?

A series of regulatory adjustments in Vietnam have clarified and balanced the framework applicable to the insurance market. These changes, combined with recent significant climate-related claims – particularly Typhoon Yagi in 2024 – have led to a more profitable approach to pricing conditions in the primary market.

Against this backdrop, the reinsurance market underwent gradual adjustments, in line with the reinsurance cycle and the underwriting results observed. The quality of our relations with local partners allowed us to reach balanced solutions that meet the expectations of all stakeholders.

How did Arundo Re perform in this context?

Despite a demanding regulatory environment and relatively soft market conditions, our Asia & Africa BU delivered a solid performance in 2025. Buoyed by robust sales momentum and a disciplined underwriting approach, the BU posted significant and profitable year-on-year growth, confirming the relevance of our positioning and the strength of our partnerships in the region.



The 2025 Singapore International Reinsurance Conference (SIRC)

Favorable trends



Following on from 2024, which was marked by high loss ratios in the insurance market – notably due to climate events – Canada stood out during the 2025 renewals season as one of the few markets to experience favorable reinsurance trends.

How would you sum up 2025?

The renewal season was satisfactory on the whole. However, as in other markets, high capacity restricted opportunities to increase quota shares for certain treaties. Despite this, GWP was up 6% at constant exchange rates.

How did the year go in terms of technical result?

On the technical front, 2025 was in line with expectations, with a reasonable level of claims, enabling us to achieve above-average performance. The portfolio ended the year with a combined ratio of less than 90%, which shows its good profitability level. The most significant loss event was the category-5 Hurricane Melissa which hit western Jamaica. The other major loss events during the year remained within budget assumptions.

If you had to choose one highlight of the year, what would it be?

The celebration of Arundo Re's 25th anniversary in Canada. 150 clients, brokers and employees got together at the Art Gallery of Ontario to celebrate the company's history and discuss the change in its identity, and were given a private tour of the gallery. Above all, the event was an opportunity to nurture and strengthen the long-term relationships that make Arundo Re's presence in the Canadian market so solid and unique. We're eagerly looking forward to the next 25 years, and are fully equipped to meet whatever challenges lie ahead.

PROPERTY & CASUALTY MARKET IN LEBANON

Strong foundations and growth opportunities for Arundo Re

Despite the difficult geopolitical context, Arundo Re has kept a balanced footprint in Lebanon and sees growth prospects in the country's P&C market.

What kind of foothold does the Lebanon office have in the region?

The Lebanese representative office has operated in the Middle East and North Africa for almost 30 years now, embodying Arundo Re's continuity, stability and lasting presence in the MENA region. It actively contributes to the company's recognized positioning in these markets, in an environment that is both challenging and full of opportunities.

What is the role and positioning of Arundo Re's Lebanon office?

Arundo Re's presence in Lebanon demonstrates the company's sustained interest in the MENA region and its determination to pursue its growth there. Aside from the sometimes complex political and economic contexts, Arundo Re views this region as a market that offers prospects for long-term growth and profitability.

The representative office in Beirut has demonstrated its resilience and stability, while maintaining a reputation for professionalism and reliability. Stable, long-term business relations, together with in-depth knowledge of local markets and an understanding of specific cultural factors, are key assets in developing partnerships with cedents. This approach means that we're able to forge many long-standing relationships and gradually support new players, within a framework based on proximity, availability and trust. Guided by the company's overall strategy, the Lebanon office gives us a balanced and sustainable presence throughout the region.

What are the trends in the reinsurance market in the Middle East and North Africa region?

The MENA insurance and reinsurance market is experiencing structural growth, driven by economic diversification, the ramp-up of certain key segments such as motor vehicles and construction, and the rapid pace of digital transformation. The need for locally adapted insurance solutions is growing, and there is still an overall balance between supply and demand. Despite an environment marked by geopolitical tensions and exceptional events, market pricing has stayed stable.

Additionally, several countries in the region, in particular members of the Gulf Cooperation Council, are rolling out ambitious national programs that include regulatory frameworks encouraging the development of insurtechs and digital platforms, such as Saudi Arabia's Vision 2030 strategic plan. Lastly, some markets in the region still have statutory cession mechanisms, which affect program structuring and reinsurance conditions. These specific characteristics are carefully incorporated into our underwriting and portfolio management strategies.

What is Arundo Re's positioning in the region?

Arundo Re has a diversified portfolio covering the main P&C lines, with a balanced presence in various MENA markets. Business is well distributed across several geographies, including the Gulf countries, the Eastern Mediterranean and North Africa, enabling prudent management of exposures. With GWP of €78 million, the Lebanon representative office is playing an active role in building a geographically well-balanced portfolio, in line with the company's overall strategy. Going forward, Arundo Re intends to further strengthen its presence in the MENA region, through rigorous and responsible growth.



Life & Health reinsurance Business overview



In 2025, the global Life & Health reinsurance environment was shaped by a combination of natural and human-caused events, strong competitive pressure, ongoing changes in regulatory frameworks and structural transformations within the sector.

How did the Life & Health market fare in 2025?

Capacity remained high, bolstered by both traditional reinsurance capacity and alternative risk transfer solutions, which made the market competitive during the year. Against this backdrop, Arundo Re's L&H business proved resilient and stable. Portfolio levels remained solid, buoyed by selective business development and new partnerships in several regions. These achievements reflect the company's disciplined underwriting approach and the team's ability to adapt to varied market conditions.

The L&H segment once again accounted for a significant proportion of Arundo Re's overall business in 2025, with L&H reinsurance being the main driver, together with the related lines of Health and Personal Injury. The portfolio benefited

from a balanced geographic footprint and diversified sources of new business.

What were the main developments during the year?

Alongside portfolio management, we paid constant attention to client service and operational support. Enhanced underwriting processes and improved tools and systems created greater efficiency and deepened collaboration with cedents in many markets. In line with the company's culture, the L&H team worked closely with the P&C and Specialty segments, adopting a cross-cutting approach in order to leverage synergies and meet the reinsurance needs of a broader global client base.

What was the picture like for European markets in 2025?

European markets continued to play a core role for the L&H business. Demand for reinsurance solutions remained buoyant, despite persistent pricing pressure in a more competitive environment. Structural reforms affecting certain personal risk mechanisms also affected market dynamics. Despite these challenges, Arundo Re was able to safeguard its key client relationships and maintain a stable presence in the region, building on long-standing partnerships and its reputation for reliability.

What about the Middle East?

The Middle East was once again a major contributor to the L&H business in 2025. The region remained characterized by a dense and competitive environment, with many players in the insurance-reinsurance value chain. A number of regulatory changes, such as mandatory cessions in Saudi Arabia and the Unified Credit Life framework in Oman, led to portfolio adjustments. The long-standing relationships we have forged at all levels with our clients allowed us to extend the range of services we propose and demonstrated that we've got our overall offering right.

How did the development of the L&H business progress in Asia?

The L&H business continued to gradually expand in Asia in 2025, boosted by partnerships established with major local players, particularly in China. Regulatory changes in some regions led to portfolio adjustments, especially for certain Group L&H policies. New partnerships are also being created in several

South-East Asian countries, which have been favorably viewed by the region's life insurers. Our aim is to further grow our L&H business in these markets in the years ahead.

And in Latin America?

The LATAM region recorded significant growth in 2025, with the main contributing markets being Chile, Peru, Colombia and Mexico. However, we saw pricing pressure on Cat XL programs in the region, as well as better terms and conditions for our clients, higher cedent retention rates, and the arrival of new reinsurance players which intensified competition.

And what about the other regions?

In Israel, the geopolitical context led to prudent and balanced portfolio management. The Life & Health portfolio was rebalanced during the year, resulting in a more even spread between the main risk categories. There were market-wide pricing adjustments in some segments, in parallel with ongoing efforts to improve diversification between short- and long-term risks, and to strengthen protection against accumulation risks.



2025 General Assembly of the Federation of African National Insurance Companies (FANAF) in Marrakech

Sustained, well-managed growth momentum



High growth in the Specialty market clearly illustrates the dedicated work of all our teams, as well as the quality of our relations with clients and partners.

What were the market trends for the Specialty business in 2025?

The Specialty business continued its strong growth momentum in 2025, with GWP coming in at around €100 million, up 11% at constant exchange rates but 2% based on the year-end rate. This performance was achieved in an environment characterized by persistently high levels of uncertainty and heightened competition in the reinsurance market. It reflects both the dedicated work put in by our teams and the quality of Arundo Re's positioning in its key segments.

How did the individual lines perform in this context?

Overall growth was driven by a robust sales drive and even stronger long-term relationships with targeted partners. Several lines significantly contributed to this momentum, particularly Marine and Credit-Surety, offering business development prospects as well as attractive profitability profiles, forming a smooth fit with the company's overall strategy.

The Marine portfolio continued to be structured and balanced, both in terms of risk typology and type of cover. Business was developed during the year by working even more closely with clients, which enabled controlled diversification and greater portfolio resilience.

The Credit business also registered growth in 2025, driven by the consolidation of existing relationships with major market players and gradual diversification into new segments. This approach is helping to broaden the risk base by managing exposure accumulation while leveraging the expertise of well-regarded counterparties.

What about the Nuclear and Aviation portfolios?

The Nuclear portfolio – an historically profitable line – continued to expand against a backdrop of renewed interest in this source of energy, while certain other lines, such as Space, underwent capacity adjustments to take account of market conditions and the specific challenges facing each activity. The Aviation line recorded moderate growth, with work launched to increase portfolio diversification in the medium term.

What are relations like between Arundo Re and its partners?

2025 was also a year in which we deepened our relationships with our clients and partners, through numerous two-way discussions, and participation in international insurance industry events, helping to reinforce the business line's visibility and credentials in its markets.

UNDERWRITING ASSISTANTS

Multi-skilled people at the core of our business

The underwriting assistants are involved at every stage of the underwriting process and therefore play a key role at Arundo Re. The satisfaction of our clients largely depends on their responsiveness and commitment.

What qualities are needed to be an underwriting assistant at Arundo Re?

Underwriting assistants play a central role in monitoring and managing the portfolios they work on. They have a good knowledge of the markets they work in, and a solid technical grounding which enables them to understand the specific characteristics of their portfolios.

Depending on the geographic region, language skills may also be required. Our team members work in an international, multicultural environment, and often speak several languages.

The job also requires the ability to work under pressure, especially during renewal periods. Underwriting assistants have to know how to manage multiple priorities, collaborate with different underwriters and be flexible enough to work on files that are not within their usual remit.

Which major projects and developments took place in 2025?

We strengthened our teams in 2025 – a necessary step to keep up with the company's significant growth in GWP – paying particular attention to onboarding, training and upskilling our new hires. Our experienced team members played an important role by passing on their know-how and best practices.

Structural IT work was also carried out during the year, incorporating AI technologies, to improve internal tools and processes and enhance operational efficiency. These changes form part of a gradual process of adapting to business needs and increasing the quality of our data.



Third-party capital: a strategic component of the reinsurer's business model

Conversation with **Mathieu Halm**, Chief Retrocession, Alternative Capital Officer and Board Secretary



Capital is the underlying raw material of a reinsurer's business model. Far from being simply a regulatory constraint, it is an essential lever for creating value. From an economic point of view, capital acts as a production factor, in that it determines a reinsurer's underwriting capacity, and effectively managing it requires a dynamic balance between prudence and efficiency.

In what way is capital allocation a core component of Arundo Re's strategy?

Judiciously allocating capital is strategically important for any reinsurer. A portfolio may be technically profitable but not value-creating if it requires excessive use of capital for a low marginal return. Optimizing the use of capital is therefore imperative, necessitating innovative solutions, which some market players are already drawing on.

Can alternative capital be used for this optimization?

Yes, alternative capital is increasingly being used, not as a substitute for traditional capital, but to sit alongside it. Arundo Re was a pioneer in this area, creating its own ILS

platform in 2019, called 157 Re, which until now has only been used as a sidecar. This type of vehicle embodies modern capital management: it allows reinsurers to increase their capacity without having to lock in all of their capital, and offers the possibility of transforming part of the risk into revenue from commissions and performance-based returns.

How do you strike the right balance between managing risks and aligning interests?

Transferring a portfolio to a sidecar raises the legitimate question of whether it runs the risk of reducing underwriting discipline, which is a risk inherent in third-party underwriting. However, it's important to say that using such vehicles isn't about being opportunistic. Because any let-up in underwriting discipline would inevitably lead to a loss of investor confidence, damage the reinsurer's reputation and make it more difficult to raise capital in the future.

To build a lasting partnership with investors in a sidecar, it's therefore vital to establish solid mechanisms for aligning interests. Which is precisely what Arundo Re does through 157 Re. The company isn't seeking to cede just excess capacity, but rather a compartment of its overall portfolio, while retaining the majority of the portfolio, reflecting its confidence in the portfolio's quality.

Can 157 Re be seen as a bridge between the financial markets and reinsurance?

157 Re provides access to Arundo Re's underwriting teams and serves as a link between the financial markets and the world of reinsurance, enabling investors to deploy their capital in a targeted manner. The way it's structured offers investors an alignment of interests, due in particular to symmetrical risk allocation.

Clause Identification: leveraging AI to drive legal performance

Conversation with **Sylvie Chanh**, Chief Legal Claims and Services Officer



Considerable time savings, reliability and innovation: Clause Identification – our in-house AI-powered solution – has become an essential tool for Arundo Re, driving efficiency and performance.

In what context did you implement the Clause Identification solution?

In 2025, the Legal, Claims & Services Department accelerated its digital transformation and launched automation projects to enhance the company's legal security, and boost efficiency in terms of claims management, operational compliance and medical underwriting.

Every year, Arundo Re analyzes an average of around 3,000 reinsurance contracts from over 100 countries and encompassing a wide range of lines of business, often under time pressure during renewal seasons. As a result, the speed and reliability of contractual processes have become strategic imperatives. Thanks to our in-house solution, Clause Identification, we have changed the way in which we analyze, secure and optimize our contracts.

What are the advantages of this solution?

Reviewing clauses manually is very time-consuming. Through AI-enabled automation, Clause Identification can reduce the review time by up to 5 minutes. This productivity gain frees up our teams from repetitive tasks, allowing them to concentrate on high value-added work.

The Clause Identification tool is based on advanced algorithms capable of automatically extracting and classifying clauses, and identifying those that deviate from our internal standards. It also compares different versions of contracts. This approach strengthens the security of our legal commitments while speeding up decision-making.

In addition, Clause Identification supports PDF and Word formats, which means it can be adapted to standard office suite tools, and it is multilingual. The flexibility it provides meets the needs of our underwriting teams.

Is Clause Identification easy for teams to get to grips with?

Yes, it has an intuitive, secure interface that makes it quick and easy to use, and it offers the possibility of manually correcting results to fine-tune accuracy. The tool integrates and supports the use of LLMs (large language models). On top of that, because it's scalable and incorporates the latest advances in generative AI, it can constantly adapt to changes in our markets.

With Clause Identification, Arundo Re is clearly demonstrating its ability to combine business expertise with technological progress to enhance performance, compliance and the client experience.

How do you perceive the future for Clause Identification?

We intend to enhance Clause Identification's collaborative features. Also, the tool will evolve as new clause models are added, as well as through suggested rewordings.

In short, Clause Identification isn't just a tool, it's a strategic response to Arundo Re's needs. It's an innovation that places the legal function at the heart of the company's digital transformation.

Actuarial expertise: an ever-more granular vision of risk

Conversation with **Jérôme Isenbart**, Chief Risk and Actuary Officer



With a view to constantly enhancing its processes and vision of risk, in 2025 Arundo Re continued to improve its tools and methods. These improvements contribute to effective forward planning and decision-making, and boost the company's resilience.

What were the highlights of 2025 for you?

In 2025, we pressed ahead with upgrading our P&C pricing system. The previous platform, which had been in use for more than 10 years, had proved its reliability, but had reached its limits in terms of data centralization, cross-cutting analysis and automation. Launched in 2024, the new platform forms part of our overall strategy to upgrade and automate our systems and leverage the full potential of our data. It's aimed at providing better and faster pricing, and giving users more detailed information through integrated graphics. The new solution is underpinned by a single database that centralizes all pricing data, as well as powerful and extensible APIs, integration with in-house systems, and an ergonomic interface designed to speed up processing while deepening the understanding of risk. It will also be used to enhance the company's business model by aggregating (rolling up) loss distributions generated from underwriting pricing.

What was new during the year for Natural Hazards?

The Cat unit honed its vision of this risk thanks to improved modelling capabilities and the development of customized tools. Changes were made to the Exposure Management framework

to provide more granular visibility of exposures, and event monitoring was consolidated to enable faster alerts and more in-depth analyses.

We reworked our centralized Cat modelling tool, which has improved data flows, governance and depth of analysis. We also adopted new models to give a more precise view of our exposure in key regions, especially Asia and the Middle East, which has led to a more robust vision in line with market standards.

In 2026, we will complete the large-scale roll-out of our Cat tools and their integration into a global enterprise platform, while designing solutions tailored to specific needs. Our work will enable these tools to take greater account of risks related to climate change, particularly typhoons and flooding in Asia, and flooding in Europe.

“ The growing impact of climate hazards remains a priority. The work we carried out in 2025 consolidated our scientific expertise and marked the start of integrating more climate-related impacts into our Cat and pricing tools, with a focus on storms in Europe, based on IPCC models and our in-house skills. ”

And what about Cat Life risk?

In parallel with our work on Natural Hazards, we strengthened our management of Cat Life risk by continuing to enhance our Cat Life model and to structure input exposure data. The model simulates the impact of natural catastrophes and catastrophe events caused by human activity, resulting in fatalities and injuries, and estimates the corresponding losses for Arundo Re. It gives loss distributions on an overall basis and by market – France, the Middle East, Latin America and Asia. Backed by two public repositories – the International Disaster Database (EM-DAT), which contains data on the occurrence and impacts of over 27,000 mass disasters worldwide from 1900, and the Global Terrorism Database (GTD), which covers terrorist events since 1970 – the model helps us carry out our Cat risk analysis every year. We are, however, aware that all models have their limitations, which is why we continuously improve them, reinforcing our scenario-based approach. We are currently in the process of integrating retrocession and producing net losses, to more closely align our models with our overall risk management.

What changes have taken place in operational risk management and corporate actuarial services?

Operational risk management was also enhanced during the year. Following our integration into the SGAM BTP group, we upgraded our operational risk management tool to harmonize our practices and have a Group-wide framework. This new solution brings together all of the components of the monitoring process – risks, controls, incidents and actions – in a single environment, facilitating coordination between business lines, internal control and risk teams. It also helps to hone the quality of oversight and reporting, with more structured assessment and monitoring functions. These changes are aimed at improving

the coherence and clarity of the overall system, as part of an ongoing gradual improvement approach.

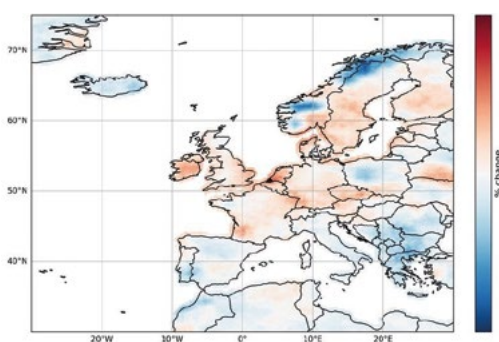
At the same time, we reinforced our data quality risk management system by identifying new monitoring metrics for data considered as key to our business.

Regarding corporate actuarial services, we continued our enhancement and innovation efforts in 2025. In terms of standards, we carried out an in-depth audit of the accounting and Solvency II production chains and strengthened them again. We pursued our continuous improvement work on Solvency II reporting and sensitivity analyses, not only to optimize the company's operational management, but also to guarantee convergence and synergy with the reporting and consolidation processes of the SMABTP Group.

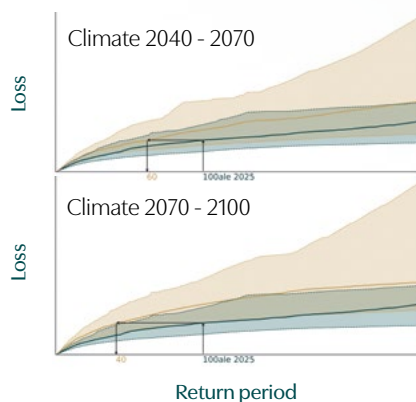
In terms of technical provisions, we focused on more tightly managing certain strata of provisions for long-term commitments, again with the aim of gaining a better understanding of our risks. For example, a tool was built to simulate the impact on Arundo Re's provisions of any change in the Ogden rate concerning our commitments for underwritten motor vehicle liability in the UK, with conclusive back-testing on historical trends for 2017, 2019 and 2025.

"Heavy" corporate actuarial modelling work was also continued, with the go-live of a strategic financial allocation tool used for both deterministic scenario analyses and probability analyses, with several hundred thousand simulations. In parallel, we stepped up the pace of Python developments for the business model, which have given us systems with high computing capacity and a robust base that can be used in a multi-framework regulatory environment.

Climate change in Europe/storms



— Historical — Future — Uncertainty intervals



Map of future changes in wind intensity (98th percentile) relative to historical, over the medium-term horizon (2040 to 2070) – SSP3 - 7.0 scenario

Exceedance Probability (EP) curves and changes in return periods associated with given loss levels and aggregated for Europe as a whole. Multi-model analysis, SSP5 - 8.5 scenario. A 100-year loss return period based on the current climate would have a 60-year return period based on the 2040-2070 climate, and a 40-year return period based on the 2070-2100 climate.

The investment policy in a strained environment

Conversation with **Sébastien Jallet**, Chief Investment Officer



In 2025, Arundo Re's investment policy was impacted by an often tense and complex geopolitical environment.

Can you tell us more about the overall backdrop for Arundo Re's investment policy during the year?

For 2025, we were expecting to see rising long-term interest rates in Europe, growth potential of just under 1%, the possibility of a trade war with the United States and a tense geopolitical context. Overall, our scenario for the year turned out to be right, with various areas of concern. However, in contrast to our expectations, financial market volatility remained relatively low in 2025, despite some spikes (especially in April following "Liberation Day").

The OECD estimates that the global economy grew by just over 3% in 2025, driven by the technology sector. Growth in Europe is expected to come in at 1.3% for the year, compared with 2% in the United States. In November, inflation in the United States was running at 2.7%, versus 2.2% in Europe. 2025 was therefore a year of relative stability for both growth and inflation, in a tense geopolitical landscape.

This geopolitical context, coupled with a sharp rise in the public debt burden of the world's major economies (United States, France, the United Kingdom, China and Japan), has increased demand for safe haven investments, such as gold, whose value climbed by nearly 65% in 2025.

How would you sum up the year? And did AI have an impact?

Against all expectations, 2025 saw resilient financial markets, high bond yields and a certain optimism among market players.

The AI boom and soaring valuations for AI stocks, together with tighter credit spreads, created a buoyant and, at times, euphoric environment.

The questions still remain as to whether the US will cut interest rates while inflation remains high, and is AI already driving productivity gains, or are we witnessing the beginnings of a bubble? At the same time, the recent fund-raising by major tech stocks sparks questions about their business models and the timeframe in which these major AI players will reach profitability.

The markets' other fear, following the credit rating downgrades of the United States and France, is the sustainability of rising public debt. France is struggling to reduce its public spending and deficit. Germany's fiscal stimulus package, which includes major investment in infrastructure and defense, will help drive European growth, but will also lead to more German debt issuance in 2026.

On the other side of the Atlantic, there seems to be a different rationale. The colossal investments required to win the AI race are fuelling the debt bubble. The weaker appetite of foreign investors (mainly Asian) for dollar-denominated debt in 2025 caused a sharp correction in the USD, which increased from USD1.035 to the euro at the end of 2024 to USD 1.175 to the euro at end-2025. However, the steep rise in customs duties and "stablecoins" backed by U.S. Treasuries, could help finance this debt, and the fall in value of the US dollar in 2025 could help revitalize US growth.

What are the prospects for the future?

Regarding 10-year sovereign bond yields, France's rate increased by 37 bps during 2025 to 3.56% at the year-end, the German rate rose by 49 bps to 2.85%, and the Italian rate remained stable overall (3.55% at end-2025).

The Stoxx Europe 600 index (total return) rose by 20.7% in 2025. This increase is higher than that of the S&P 500 index in local currency (total return), which was 17.9% in 2025. This is particularly remarkable given that the US dollar corrected sharply downwards against the euro in 2025.

We feel that the level of long-term rates in Europe offers the possibility of interesting returns given the potential for growth and inflation in the eurozone. So as we did in 2025, we plan to continue to raise the weighting of Investment Grade bonds in our fixed-income portfolio.

“ In a strained global geopolitical environment and against a backdrop of rising long rates, we’re continuing to prudently structure our asset allocation. ”

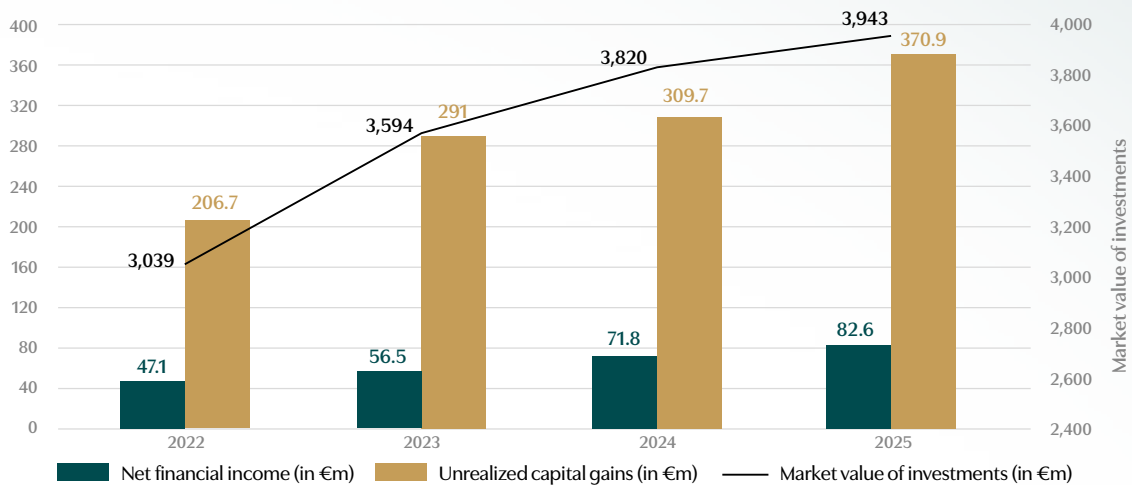
And what about the geopolitical situation?

On the geopolitical front, while the war in Ukraine shows little sign of ending in the short term, the ceasefire in the Middle East has helped to temporarily alleviate some of the tension. However, at the start of 2026, the US government’s statements of intent – reaffirmed after Maduro’s capture in Venezuela – to take military action on several fronts (Iran, Colombia, Cuba, Greenland etc.) are rekindling the fears of heads of state and will probably have a major impact on commodity prices.

Companies on both sides of the Atlantic are posting solid performances in an economic context driven by central banks’ monetary easing. Equity market valuations are currently quite high, so we’ll only increase our equity exposure in the event of weaker stock markets.

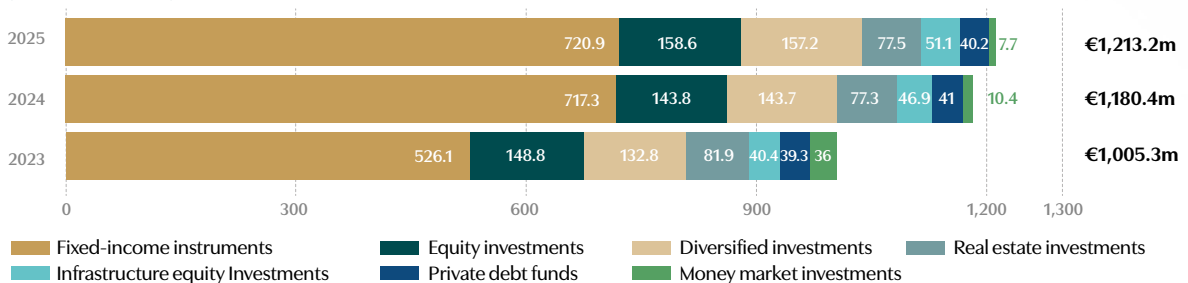
Rising rates, a growth potential of around 1% for Europe, a trade war with the US, and a tense geopolitical climate are all concerns that are encouraging us to prudently structure our capital allocation in 2026.

Financial results



ESG portfolio

Improvement in the profitability and diversity of the investment portfolio, with an increase in sustainable assets (data in market value)



2025 Financial Focus: Strengthening, reliability and stabilization

Conversation with **Isabelle Bion**, Chief Financial Officer



In 2025, the Finance Department continued the momentum built over recent years by consolidating the foundations established when Arundo Re became an independent entity. Although no new major projects were launched, the year was marked by extensive work to strengthen, enhance the reliability of, and stabilize all of our financial practices.

What were the main focal points in 2025?

Particular attention was paid to the maturity of our asset management processes, which are now fully integrated into SMABTP's operating framework. The teams focused their efforts on optimizing reporting, fine-tuning the control plan, and streamlining interactions between Arundo Re and the investment teams, with the aim of ensuring consistent execution quality and uniform monitoring across all portfolios.

“ The Finance Department continued to strengthen and further develop its internal control, data quality reporting practices in order to sustainably secure the overall framework and support the continued growth of Arundo Re with confidence. ”

In your view, what were the most significant initiatives and achievements this year?

The work initiated in 2024 on the electronic invoicing reform and the rollout of the Procure-to-Pay (P2P) process was further consolidated. As a result, 2025 helped strengthen operational control, provide support to users and improve audit trail quality, all within an ever-evolving regulatory environment.

The IT system: a driver of innovation and performance

Conversation with **Hind Mechbal**, Chief Information Officer



In 2025, the IT Department once again demonstrated its ability to effectively steer digital transformation, support the company's business lines, and ensure the security of operations. The year was shaped by innovation, upgrades to the information system, and preparation for the next strategic steps, carried out in partnership with SMABTP to guarantee performance, resilience, agility and technological synergies for the reinsurance business.

How would you sum up the year for the IT Department?

2025 confirmed the IT Department's strategic role as a driver of innovation and performance for Arundo Re. After creating a stand-alone information system and migrating it to SMABTP's infrastructure, the IT Department consolidated its capabilities to deliver high value-added digital services that enhance business efficiency and, ultimately, competitiveness. This transformation was underpinned by close collaboration with SMABTP's IT teams, ensuring robustness, security and technological synergies.

What progress did you make with digital transformation as a driver of constant innovation?

The Digital Factory delivered strategic solutions, such as Exposure Management, Clause Identification, P&C Pricing and Contract eProcessing, developed using agile methodologies to centralize data, automate processing and leverage high value-added information. Some of these solutions use AI to accelerate analysis and increase process reliability. These innovations significantly improved the speed, reliability, and quality of business operations.

In parallel, the IT Department launched pilot projects using generative AI to support employees in their daily tasks, optimize development and documentation, and accelerate technological migrations. These initiatives are governed by an AI Code of Conduct to ensure ethics and compliance.

Can you tell us more about the optimization of business processes and the company's rebranding?

Business applications were upgraded during the year to streamline underwriting, claims management and accounting processes. The automated workflows and digitized electronic signatures implemented have generated productivity gains. The rebranding to the Arundo Re name was successfully completed and synchronized across all systems in record time. The IT Department also adjusted its technology roadmap in 2025 with the objective of enhancing the user experience, an effort that will continue in 2026.

Finally, the IT teams strengthened their expertise through the onboarding of specialized talent, further enhancing their ability to support the company's digital transformation and strategic growth.

And what about security and compliance?

In 2025, the IT Department reinforced the information system to comply with regulatory requirements, particularly those related to DORA. It also integrated the Dow Jones API, marking a major step forward in automating KYC procedures and anti-money laundering checks. Lastly, the department prepared for the upcoming French legal requirement for electronic invoicing and future-proofed the security of financial processes.





3

A year dedicated to engagement

With 218 employees of 23 nationalities working in 27 different professions, Arundo Re views human capital and corporate citizenship as essential drivers of sustainable performance.

Arundo Re's responsible approach means supporting initiatives that are important to us, ranging from charities through to cultural institutions such as the Opéra-Comique.

Corralejo Natural Park - Fuerteventura - Canary Islands, Internal photo competition © **Maya Tesson**

Sharing the value created at Arundo Re

As a reinsurance specialist, Arundo Re creates value which is redistributed to shareholders, employees and the French State in the form of dividends, remuneration and taxes. Its business therefore makes a positive contribution to society as a whole.

Arundo Re contributes to society by supporting the real economy as well as social and cultural initiatives.

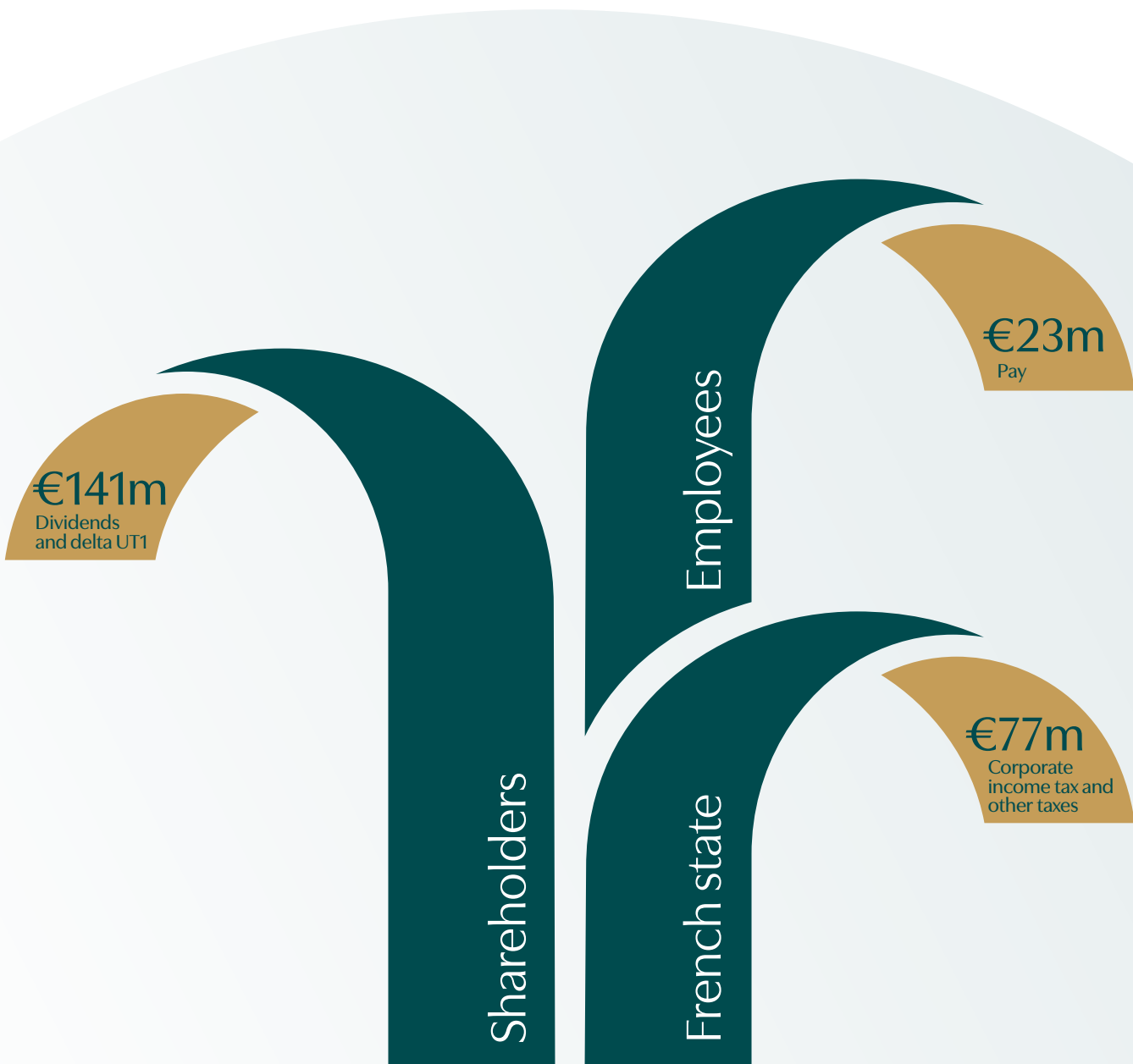
Its core business involves pooling risks, which in itself is responsible and sustainable.

We place trust, proximity and knowledge-transfer at the heart of our approach.

Our technical expertise and international experience are shared through training programs, workshops and publications, with a view to helping our clients understand risks and partnering them through changes in their businesses.

One example of our innovation capabilities is 157 Re. This pioneering platform enables investors to participate in our natural catastrophe reinsurance portfolio, while benefiting from our expertise and disciplined management.

We work hand in hand with brokers and cedents to offer tailor-made solutions, such as My Quote and Epocr@te, adapted to the challenges of each market. Our client-centric approach, based on shared experience and collaborative work, fosters resilience and long-term performance.



€241m
Financial value-creation

ARUNDO RE'S PEOPLE

Growing together in a supportive and stimulating work environment

Conversation with **Marlène Larssonneur**, Chief Human Resources, Communication and Facilities Officer



At Arundo Re, we firmly believe that the strength of a reinsurer cannot be measured by technical or financial results alone. It lies above all in the people who, day in and day out, put their expertise, commitment and sense of responsibility at the service of our partners worldwide.

What are Arundo Re's goals in terms of talent management?

Our main objective is to encourage a diversity of backgrounds and viewpoints. Increasing the number of women in leadership roles is a particular goal. Above and beyond regulatory requirements, we're convinced that having diverse viewpoints is an essential source of performance, innovation and resilience. In recent years, we've continued to work on opening up more management positions to women, creating leadership pathways for our female employees and guaranteeing equal career development opportunities.

What have you put in place to achieve these goals?

We've set up a range of measures and initiatives, including an internal promotion policy, career support measures, career development plans, and tangible commitments to gender equality. These are all the result of collaborative work and reflect our real determination to build a more balanced governance structure, in keeping with the values of openness and responsibility that drive Arundo Re.

“ We work in a fast-changing environment, and we place the utmost importance on offering our employees a demanding, stimulating and deeply human working environment, where everyone can find their place, and grow and thrive over the long term. ”

How do you attract and retain talent?

Given the intense competition for skills, particularly in technical reinsurance professions, attracting and retaining talent is a constant challenge. At Arundo Re, we've made a deliberate choice to place the employee experience at the core of our HR policy. We pay particular attention to onboarding, the quality of social dialogue, and skills development throughout our people's careers. We offer attractive pay packages, training, personalized support, good working conditions, and initiatives designed to promote well-being, which all foster a working environment where everyone can fully invest in their careers and project themselves into the future.

How does Arundo Re's international reach affect its HR policies?

With operations in over 100 countries, Arundo Re is above all a global human endeavor. Our teams, whose activities are spread

across several continents, offer the company a wealth of cultural experience and in-depth knowledge of local markets, which are essential for supporting our clients in an increasingly complex risk environment. This international dimension requires an agile organization structure and a particular focus on onboarding and talent mobility. We encourage cross-disciplinary career paths, international experience and interaction between teams, while respecting everyone's work-life balance. This mobility helps drive skills development and is a key factor in nurturing long-term engagement.

How do you create a workplace that encourages diversity and inclusion?

Diversity and inclusion are central to our identity. At Arundo Re, we're committed to creating a working environment where everyone feels valued, whatever their origins, gender, age, sexual orientation or background. We renewed our commitment to inclusion in 2025 by once again signing France's LGBTQIA+ Charter and Diversity Charter. And all of our commitments in this area are put into practice through tangible actions, such as non-discrimination policies, numerous awareness-raising campaigns, and support for charitable causes. This approach reflects our resolute belief that collective performance is born from trust, respect and diversity of talent.

How do you think Arundo Re's people management approach reflects the company's core values?

At Arundo Re, people-related matters are inseparable from our sustainable performance objectives. ESG criteria, and in particular the social and governance aspects of these, are fully incorporated into our HR strategy and decision-making processes. We are convinced that a responsible company is a company that takes care of its employees, fosters their engagement, and puts its values into practice on a daily basis.

Arundo Re's tagline, "Always around", also applies to our employees, reflecting our commitment to be constantly at their sides and support them along their career paths. This mindset guides all of the work we carry out, year after year, with my team, our employee representatives and all of our people. Together, we're moving forward towards a shared goal of building a reinsurance model that's robust, responsible and deeply human.

HR key figures



5.9% Staff turnover rate

0.76% Absenteeism rate

218 Employees, including 10 apprentices

23 Nationalities

27 Professions

40.5 Average age



44.4% Women on the Executive Committee

37.2% Women managers

96% Gender equality index score

The employee experience at Arundo Re

Growing and innovating together

At Arundo Re, developing our human capital is an essential part of what we do, because our success is driven by the engagement and expertise of our teams. That's why we offer each employee personalized support from the moment they join the company, to help them build a rewarding career path that contributes to the company's collective momentum.

Local HR: always by our people's side

The role of local HR has been created and strengthened, to make sure there is always someone there to listen to our teams and build up relationships of trust. The local HR departments play a key role in supporting employees from the moment they join and throughout their entire career with the company. They are there at every stage, providing personalized follow-up, answering questions, helping with onboarding and keeping an eye on everyone's well-being. This means they can establish relationships of trust, forward plan needs and expectations, and provide solutions tailored to individual situations.

1

Understanding what's needed

Identifying Arundo Re's needs to support our current growth and anticipate future challenges

2

Attracting and selecting

- **Opening up to talent from different backgrounds** to broaden the diversity of our teams
- **Transparent recruitment processes** carried out collaboratively with the business line managers and HR team members
- **Balanced assessment of hard and soft skills** to secure collective success

3

Onboarding and preparing

- **Giving new hires a welcome booklet** to share essential information from day one
- **Availability of HR teams** to guide each newcomer and answer any questions
- **Installation of equipment** and handing out goodies to encourage buy-in

4

Integrating and supporting

- **Organization of an induction day** dedicated to getting to know the company
- **First impressions report** as part of a continuous progress approach
- **Assignment of a sponsor** to help with appropriating the corporate culture and accessing the internal network
- **Participation in the "Newcomer" training program** on the Arundo Re campus
- **Lunchtime chats** with the Chief Executive Officer and Chief Human Resources Officer
- **Regular follow-up of the onboarding process** by local HR
- **Fresh-eyes report** followed by a post-onboarding lunch with HR

Because they're based where our people work, local HR teams can:

- support employees when they take on new responsibilities or move jobs within the company; and
- encourage listening, communication and rapid resolution of any difficulties.

These close-knit relationships help create a dynamic working environment that allows people to thrive in their jobs, while building team spirit and advancing Arundo Re's collective success.



Maya Tesson
HR Development
& Communications
Manager



Noémie Mondor-Jeanne
HR Officer



Farah Sebbouh
HR Officer

5

A place where people can thrive and feel valued

- **Creating a friendly atmosphere** that fosters teamwork and mutual support
- **Respecting work-life balance**
- **Encouraging initiative** and constructive feedback
- **Clearly communicating objectives** and involving everyone in the company's vision
- **Community engagement** through socially responsible actions (employee referrals, events, competitions, themed weeks, etc.)

6

Evolving and progressing

- **Annual salary review**
- **Annual staff review** for drawing up individual career support plans, attended by members of the executive team, HR departments and managers
- **Annual succession plan**
- **Personalized support** for career paths and access to internal mobility
- **Straightforward access to training** and support when taking on new responsibilities
- **Regular meetings with HR** to monitor career development
- **Participation in cross-disciplinary projects** to broaden experience and professional networks

7

Sharing and transmitting

- **Meetings to promote cross-cutting communication** across teams
- **Support and guidance** from employee mentors
- **Transmitting knowledge and the corporate culture** to help new employees fit in
- **Collaborative workshops**, business immersions and internal events for team building
- **Intranet**, providing access to useful information for all employees

What our people say



“Well done for the wide range of events organized, and bravo to the multi-disciplinary teams who create these unique moments that bring everyone together.”

I loved the charity races – it was great to connect with each other and see such positive energy! And attending performances at the Opéra-Comique was a fantastic cultural experience.”

Pauline Robert, Digital Office Manager



“Thank you so much for these treasured moments.

My children came home from Kids' Day starry-eyed!”

Toihira Mohamed, Technical Accountant



“The emotion of the live show and the discussions that followed created a real bond.

The time I took clients to a concert will always be a great memory for me. Sharing that experience together made our professional relationship more natural and really strengthened the bond between us. A big thank you to the events team for organizing it!”

Elizabeth Adams, Head of Underwriting I P&C I France, Belgium & Luxembourg



“The employee referral program worked really well for me.

Thanks to the employee referral program, I was put in touch with Arundo Re through my manager. It made it much easier for me to integrate into the company, both technically and people-wise.”

Kshitij Chirimar, VP Underwriting



“I strongly recommend internal mobility to anyone who wants to take on new challenges.

It was a real opportunity and the move gave me a fresh start in another department. Thank you to Arundo Re for offering employees this great opportunity, which really helps us move forward in our careers.”

Sahirah ARSHAD, Underwriting Assistant



“It's so nice to start out this way!

Thank you for such a good induction day – for your warm welcome and the kindness you've shown.”

Raphaël Marin, Underwriter & Actuary



“Everyone was pleased with the launch of the company's new name and logo and it's spurred us all on for the next 25 years.

The Canadian branch celebrated its 25th anniversary at an event attended by clients and brokers from near and far. Some 150 people gathered at the Art Gallery of Ontario for an evening of art and fine-dining, in a fun and friendly atmosphere.”

Pierre Dionne, SVP and Chief Agent of Canada branch



“It was a real pleasure to meet future actuaries at the ISFA forum.

The interviews revealed some talented profiles, and we're looking forward to welcoming our next intern to Arundo Re! It was an excellent day, full of meet-ups and discussions.”

Hong Anh Quach, Actuary

Community patronage

Arundo Re – a corporate citizen

Arundo Re works with a range of non-profits and cultural institutions. Our corporate citizenship actions are backed by an in-house Patronage Committee, open to all employees, as well as key partnerships that put our commitments into practice on a long-term basis.

Every year, our employees can propose projects to the Patronage Committee for supporting non-profits involved in humanitarian, social or environmental causes.

The company supported 10 non-profit organizations in 2025:



PERLS



Mission Enfance



Clown en cHoeur



Rayons Rose



Les Racines de l'Espoir



Les 6 mains



H@ndi @litude



Djama



Olagarroa



Vie Zoé

Cultural patronage

Arundo Re – supporting culture to build bonds and inspire

For Arundo Re, culture is like a breath of fresh air. It inspires, brings people together and opens up new horizons. Our commitment to major art institutions is based on the firm belief that art should be accessible to everyone.

Stimulating mind and matter

Between April 5 and August 31, 2025, the Rodin Museum in Paris reopened its Children's Workshop, supported by Arundo Re. For this fourth edition, a unique sensory space was created, allowing young children to freely explore materials, light and movement, stimulating their curiosity and imagination.



Using culture as a springboard

We organized drawing trips to the Rodin museum during the year with some of our partner non-profits, offering disadvantaged young people a creative and inclusive experience, proving that culture can open the doors to the future.



Arundo Re sets the tone alongside the Opéra-Comique

For its launch on January 16, 2025, Arundo Re let its values ring out at the Opéra-Comique. In September, the company organized an after-summer cocktail party where employees were given a special tour of the Salle Favart at the Opéra-Comique, creating an event that combined an historic and cultural experience with building team spirit. Through our support of the Opéra-Comique, which now forms an integral part of our story, we are helping preserve living heritage and at the same supporting contemporary creation.



Working in harmony with the Paris National Opera

Arundo Re also supports the Paris National Opera, illustrating our aim of blending artistic excellence with cultural outreach.



All of these actions reflect Arundo Re's firm belief that culture is a catalyst for emotion, social connection and collective energy.





4

Our Financial Statements

Photo credit
Shinjuku Gyoen Garden - Tokyo - Japan, In-house
photo competition © **Paul Finkelsztein**

Balance Sheet

for the year ended December 31, 2025

ASSETS

In thousands of euros	12/31/2025			12/31/2024
	Gross Amount	Amortization, depreciation and Provisions	Net amount	Net amount
INTANGIBLE ASSETS	29,961	4,941	25,020	26,620
INVESTMENTS				
Real estate investments	156,940	46,194	110,746	127,939
Investments in affiliates and participating interests	24,700	0	24,700	24,700
Other investments	2,655,117	1,448	2,653,669	2,562,894
Cash deposits with ceding insurers	339,641	0	339,641	445,369
TOTAL	3,176,398	47,642	3,128,756	3,160,902
REINSURERS' SHARE OF TECHNICAL RESERVES				
P&C unearned premium reserves	639	0	639	1,017
L&H reinsurance reserves	1,665	0	1,665	820
L&H outstanding claims reserves	3,249	0	3,249	2,677
P&C outstanding claims reserves	57,917	0	57,917	115,671
Other P&C technical reserves	0	0	0	0
TOTAL	63,470	0	63,470	120,185
RECEIVABLES				
Reinsurance receivables	156,000	444	155,556	169,414
Accrued payroll costs	1	0	1	0
Accrued taxes	512	0	512	7,396
Other receivables	5,735	107	5,628	3,417
TOTAL	162,248	551	161,697	180,227
OTHER ASSETS				
Property and equipment	1,653	571	1,082	1,048
Current accounts and cash	436,634	0	436,634	345,216
Own shares or certificates	7,665	0	7,665	0
TOTAL	445,952	571	445,381	346,264
ACCRUED INCOME AND PREPAID EXPENSES				
Accrued interest and rental income	17,584	0	17,584	14,486
L&H and P&C deferred acquisition expenses	132,674	0	132,674	118,767
Other accrued income and prepaid expenses	651,096	0	651,096	625,269
TOTAL	801,354	0	801,354	758,522
TOTAL ASSETS	4,679,383	53,705	4,625,678	4,592,720

EQUITY AND LIABILITIES

	12/31/2025	12/31/2024
In thousands of euros	Before appropriation of net income	Before appropriation of net income
SHAREHOLDERS' EQUITY		
Share capital	109,107	109,107
Additional paid-in capital	180,975	180,975
Other reserves	520,400	472,298
Net income for the year	100,924	64,130
TOTAL	911,406	826,510
SUBORDINATED DEBT	375,000	375,000
GROSS TECHNICAL RESERVES		
P&C unearned premium reserves	410,913	392,048
L&H reinsurance reserves	182,141	167,649
L&H outstanding claims reserves	270,367	236,028
P&C outstanding claims reserves	2,234,762	2,327,973
L&H policyholders' surplus reserves	1,117	1,314
Equalization reserve	48,635	35,242
Other P&C technical reserves	59,613	59,469
TOTAL	3,207,548	3,219,723
PROVISIONS	4,200	3,941
CASH DEPOSITS RECEIVED FROM REINSURERS	2,860	2,471
OTHER LIABILITIES		
Reinsurance payables	50,218	70,878
Other borrowings, deposits and guarantees received	1,184	1,002
Accrued payroll costs	11,678	11,130
Accrued taxes	7,976	4,852
Other payables	24,438	39,539
TOTAL	95,494	127,401
DEFERRED REVENUE AND ACCRUED EXPENSES	29,170	37,674
TOTAL EQUITY AND LIABILITIES	4,625,678	4,592,720

Income Statement

for the year ended December 31, 2025

P&C TECHNICAL ACCOUNT

In thousands of euros	12/31/2025			12/31/2024
	Gross	Reinsurance	Net	Net
P&C TECHNICAL ACCOUNT				
Earned premiums:				
Written premiums	1,144,402	93,718	1,050,684	997,629
Change in unearned premium reserves	(48,350)	364	(48,714)	(45,548)
TOTAL	1,096,052	94,082	1,001,970	952,081
Investment income allocated from non-technical account	59,275	0	59,275	52,391
Other underwriting income	2,245	(1)	2,246	1,898
Claims expenses:				
Paid claims and expenses	(626,562)	(59,635)	(566,927)	(520,580)
Expenses of outstanding claims reserves	7,794	55,397	(47,603)	(159,344)
TOTAL	(618,768)	(4,238)	(614,530)	(679,924)
Expenses of other technical reserves	(145)	0	(145)	(2,245)
Profit commission	(19,939)	(437)	(19,502)	(15,217)
Acquisition and management expenses:				
Acquisition expenses	(248,535)	0	(248,535)	(222,342)
Management expenses	(25,566)	0	(25,566)	(25,545)
Reinsurance commissions received	0	(8,053)	8,053	10,294
TOTAL	(274,101)	(8,053)	(266,048)	(237,594)
Other underwriting expenses	(8,745)	0	(8,745)	(8,220)
Change in the equalization reserve	(13,393)	0	(13,393)	(9,500)
P&C REINSURANCE TECHNICAL INCOME	222,481	81,353	141,128	53,671

L&H TECHNICAL ACCOUNT

In thousands of euros	12/31/2025			12/31/2024
	Gross	Reinsurance	Net	Net
L&H TECHNICAL ACCOUNT				
Premiums:	259,030	5,691	253,339	233,874
Investment income:				
Investment revenue	6,061	0	6,061	5,831
Other investment income	775	0	775	313
Realized gains from investments	6,485	0	6,485	4,884
TOTAL	13,321	0	13,321	11,028
Other underwriting income	185	0	185	0
Claims expenses:				
Paid claims and expenses	(160,767)	(1,794)	(158,973)	(127,476)
Expenses of outstanding claims reserves	(48,255)	(492)	(47,763)	(50,219)
TOTAL	(209,022)	(2,286)	(206,736)	(177,695)
Expenses of L&H reinsurance reserves and other technical reserves:				
L&H reinsurance reserves	947	0	947	669
Other technical reserves	0	0	0	0
TOTAL	947	0	947	669
Profit commission	(18,143)	(100)	(18,043)	(17,138)
ACQUISITION AND MANAGEMENT EXPENSES:				
Acquisition expenses	(23,071)	0	(23,071)	(19,069)
Management expenses	(5,534)	0	(5,534)	(6,063)
Reinsurance commissions received	0	(78)	78	82
TOTAL	(28,605)	(78)	(28,527)	(25,050)
Investment expenses:				
Internal and external investment management expenses and interest	(1,473)	0	(1,473)	(1,570)
Other investment expenses	(472)	0	(472)	(364)
Realized losses from investments	(5,259)	0	(5,259)	(3,708)
TOTAL	(7,204)	0	(7,204)	(5,642)
Other underwriting expenses	(1,964)	0	(1,964)	(2,143)
Investment income transferred to the non-technical account	(1,379)	0	(1,379)	(1,138)
L&H REINSURANCE TECHNICAL INCOME	7,166	3,227	3,939	16,765

Income Statement

for the year ended December 31, 2025

NON-TECHNICAL ACCOUNT

	12/31/2025	12/31/2024
In thousands of euros	Net	Net
NON-TECHNICAL ACCOUNT		
P&C reinsurance technical result	141,128	53,671
L&H reinsurance technical result	3,939	16,765
Investment income:		
Investment revenue	75,838	71,913
Other investment income	9,700	3,865
Realized gains from investments	81,151	60,233
TOTAL	166,689	136,011
Investment income allocated from the L&H technical account	1,380	1,138
Investment expenses:		
Internal and external investment management expenses and interest	(18,434)	(19,366)
Other investment expenses	(5,905)	(4,485)
Realized losses from investments	(65,813)	(45,731)
TOTAL	(90,152)	(69,582)
Investment income transferred to the P&C technical account	(59,275)	(52,391)
Other income	0	0
Other expenses	0	(8)
Non-recurring items:		
Non-recurring income	3	4
Non-recurring expenses	0	(186)
TOTAL	3	(182)
Employee profit-sharing	(1,998)	(251)
Income tax	(60,790)	(21,041)
NET INCOME FOR THE YEAR	100,924	64,130

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**Arundo Re would like to thank all of its people
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