Arundo Re
PARIS



Always around

Management



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Historique

1946
Création de la Caisse Centrale de Réassurance, une entreprise publique habilitée à faire des opérations commerciales de réassurance.

1970
Création de Scor et privatisation des activités concurrentielles.

Développement de la réassurance de marché en parallèle des activités de réassurance publique (risques de guerre, risque nucléaire et terrorisme).

2016
Création de CCR Re, filiale entièrement détenue par CCR, dédiée aux activités de réassurance de marché.

Structuration de l'entreprise (CCR prend la forme d'une société anonyme et développe à nouveau la réassurance de marché).

2023
Cession du contrôle de CCR Re à SMABTP et MACSF, à l'occasion d'une augmentation du capital de 200 M€.

2025
CCR Re devient Arundo Re.

Acquisition de 100% du capital par SMABTP et MACSF

Arundo Re, Always around

En janvier 2025, CCR Re devient Arundo Re, marquant une nouvelle étape dans la transformation initiée en 2016 et accélérée en 2023 avec une augmentation de capital de 200 M€, portée par le consortium composé de SMABTP et MACSF. Ce changement de marque incarne l'évolution stratégique de l'entreprise et sa volonté de renforcer son positionnement sur le marché international.

Le choix du nom Arundo, traduction latine du mot roseau, fait écho à la célèbre fable de Jean de La Fontaine, symbole de résilience et d'adaptabilité - des valeurs essentielles dans l'univers de la réassurance.

En 2025, Arundo Re a franchi une étape structurante de son développement avec l'achèvement de la recomposition de son actionnariat, marqué par la sortie complète de CCR et la prise de contrôle intégrale du capital par SMABTP Groupe (70%) et MACSF Groupe (30%).

Fidèle à son héritage d'entreprise publique et à son esprit mutualiste, Arundo Re conjugue solidité et agilité pour répondre aux défis de ses clients. Grâce à une vision globale et une compréhension fine des enjeux locaux, elle se positionne comme un partenaire de confiance.

Nos valeurs

Humanité
La Nature est plus grande que l'Homme et la modestie et l'empathie sont le fondement de notre relation aux autres.

Solidité
Face aux catastrophes, nous incarnons dans le temps long le soutien grâce auquel nos clients peuvent sereinement affronter l'avenir.

Clarté
La confiance est au coeur de la réassurance et elle s'appuie sur des solutions simples, fermes et transparentes pour résoudre les problèmes complexes.

Vitalité
Notre contribution au Progrès exige que nous soyons en permanence agiles, ouverts aux innovations et moteurs du changement. Nous sommes agiles, capables de porter les innovations.

Bertrand LABILLOY,
Directeur Général

Laurent MONTADOR,
Directeur Général Adjoint

Profil

Arundo Re est le second réassureur international basé à Paris. Entreprise à taille humaine, elle s'appuie sur des équipes expertes, engagées et multiculturelles opérant dans les branches traditionnelles de la réassurance - **dommages aux biens, responsabilité civile, vie et santé**, ainsi que sur des segments **spécialités** tels que le crédit, la marine, l'aviation, le spatial et l'agro.

Arundo Re bénéficie depuis juillet 2023 d'une notation S&P A avec perspective stable et d'une notation AM Best A avec perspective stable.

Notre présence de longue date et notre réseau international de spécialistes nous ont permis d'acquérir une connaissance approfondie du marché et des dernières tendances mondiales, ainsi qu'une compréhension détaillée de nos clients et de leurs attentes.

Entreprise engagée et responsable, Arundo Re intègre les critères environnementaux, sociaux et de gouvernance (ESG) au coeur de ses activités de réassurance et d'investissement. Sa politique de souscription et d'investissement, menée depuis 2016, a permis un **développement soutenu du portefeuille, une amélioration continue de la rentabilité et un renforcement de la solidité financière.**

Arundo Re offre à ses clients un service de qualité, compétitif, sur-mesure et innovant en lien avec ses objectifs de solvabilité et de rentabilité. La proximité, l'écoute attentive et la compréhension fine des enjeux de nos clients, quelle que soit leur taille, sont privilégiées. Nous sommes profondément impliqués dans la création de produits uniques.

Vous pouvez compter sur l'engagement, à vos côtés, de nos équipes internationales qui allient expertise technique et expérience commerciale. Souscripteurs qualifiés, passionnés, polyglottes, travaillant dans un environnement multiculturel, ils sont à votre écoute pour vous proposer des solutions au plus proche de vos besoins.

Arundo Re, Always around

Investissement Responsable

Chiffres clés 2025

Arundo Re utilise la mise en transparence des investissements en fonds ouverts pour avoir une vue cohérente globale des indicateurs de durabilité pour l'intégralité du portefeuille. Cette démarche volontaire est considérée comme fondamentale par Arundo Re qui accède ainsi à des données exhaustives et de qualité.

1,2 Md€
d'actifs ESG

94 %
du portefeuille d'actifs mis en transparence, dont 75% de fonds collectifs

3,9 %
du portefeuille en obligations durables détenues en direct hors Canada (4,3% en incluant le portefeuille d'actifs canadiens)

100 %
des contrats d'énergie d'Arundo Re sur les immeubles résidentiels et tertiaires sont des contrats d'énergie verte.

76 %
des surfaces sont réellement alimentées en énergie verte au niveau des immeubles.

Adhérent au CDP depuis 2023
(ex Carbon Disclosure Project)

Signatory of:
Signataire des PRI*

Risque ESG faible : exposition négligeable aux émetteurs ayant un risque aigu et élevé et faisant face à une controverse sévère et/ou très sévère.

Climat : empreinte carbone stable en 2025 et en baisse de 30% depuis 2022 (scope 1,2 et 3). Sortie du charbon et des hydrocarbures non conventionnels d'ici 2030.

Biodiversité : 12% des encours ont un impact fort ou très fort sur la biodiversité / 22% des actifs ont une dépendance forte ou très forte à la biodiversité.

Risques climatiques : portefeuille résilient face au risque de transition et risques physiques.

*PRI: Principes pour l'Investissement Responsable

La Stratégie d'Investissement Responsable

Des piliers solides pour un investissement responsable et une performance de long terme

Ambition	**S'ENGAGER, MESURER, FINANCER** en faveur de la transition écologique juste en intégrant les risques liés au réchauffement climatique et à l'érosion de la biodiversité		
	CHARTE ISR*		
Piliers	Prévention du risque de transition	Adaptation aux risques physiques	Accompagnement de la transition sociétale
Gestion des Risques	**Sortie du charbon et des hydrocarbures non conventionnels d'ici 2030** exclusion des projets d'expansion dans les énergies fossiles **Analyse climat** empreinte carbone scope 1,2 et 3 ; Carbon Impact Ratio ; part verte Taxonomie ; part brune ; température **Analyse biodiversité** empreinte quantitative ; matrice d'impact qualitative	**Analyse climat :** • **Financier :** mesure quantitative (calcul de valeur à risque) • **Immobilier** : scores de vulnérabilité **Analyse biodiversité** matrice de dépendance qualitative	Analyse du risque ESG des émetteurs Suivi des controverses Exclusions sectorielles et normatives
Investissements	Investissements dans des fonds à impact environnemental Investissements en direct dans des obligations vertes	Financement d'actifs oeuvrant à l'adaptation au changement climatique	Investissements en direct dans des obligations sociales et durables Investissements dans des fonds à impact social Incitation des sociétés de gestion à voter en assemblée générale

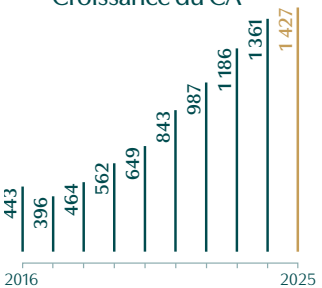
*Investissement Socialement Responsable

Trajectoire 2016 / 2025

Forte d'un historique d'exécution solide, Arundo Re combine depuis sa création en 2016 discipline financière et agilité opérationnelle afin de tenir ses engagements et accompagner durablement ses partenaires. Arundo Re s'inscrit dans une dynamique de croissance rentable, portée par un pilotage rigoureux de la performance et une capacité reconnue à délivrer ses objectifs.

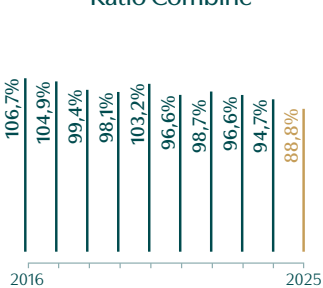
Une croissance couronnée de succès, combinée à une excellence opérationnelle

Croissance du CA



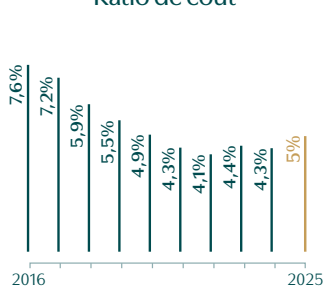
Chiffre d'affaires brut en millions d'euros

Ratio Combiné



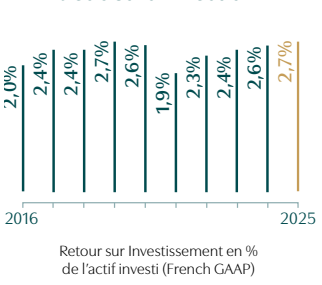
Ratio Combiné Net en %

Ratio de coût[1]



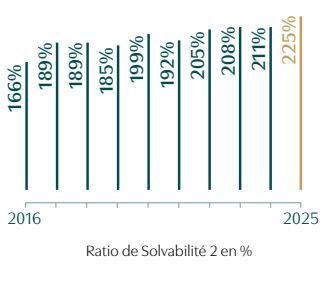
Ratio de coût en %

Rendement des actifs investis



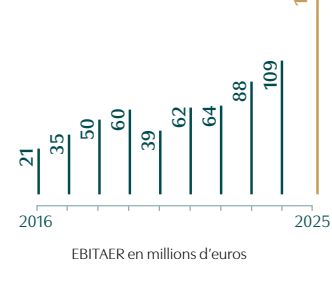
Retour sur Investissement en % de l'actif investi (French GAAP)

Ratio de Solvabilité 2



Ratio de Solvabilité 2 en %

EBITAER[2]



EBITAER en millions d'euros

Notes:

(1) Le ratio de coût est calculé par Arundo Re comme le rapport entre les frais de gestion internes (hors charges de placement mais y compris frais de gestion de sinistres) nets de CVAE/C3S et les primes émises brutes, pour les activités Vie et Non-Vie.

(2) EBITAER : Earnings Before Interests, Tax, Amortization & Equalization Reserve, soit bénéfice avant intérêts, impôts et provision pour égalisation. Exclut également le résultat exceptionnel.

Chiffres Clés

audités au 31/12/2025

1 427 M€

Chiffre d'affaires brut
(+5 % vs 31/12/2024)

88,8 %

Ratio combiné

5,1 %

Taux de marge Vie

225 %

Ratio de Solvabilité 2

Notation

AM BEST A

perspective stable

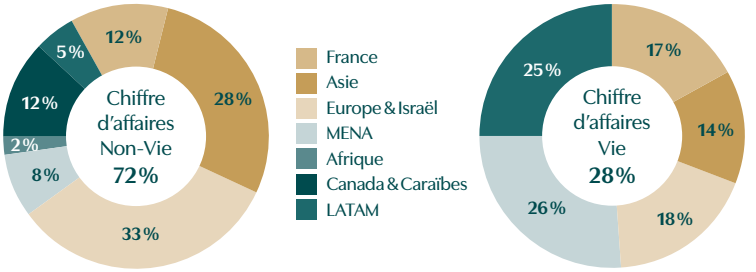
S&P A

perspective stable

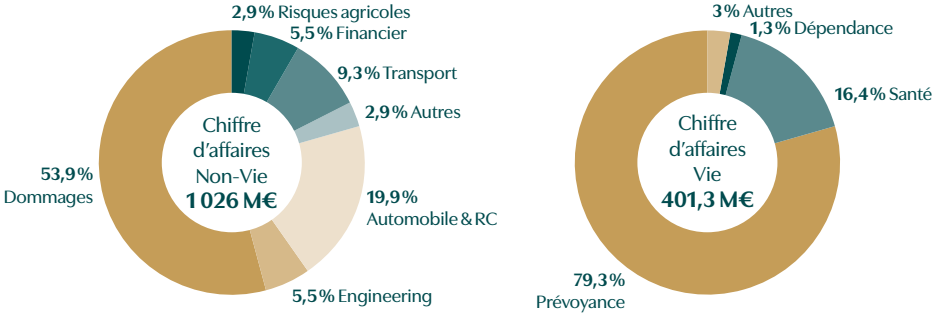
Répartition du chiffre d'affaires

Chiffres audités au 31/12/2025

Par pays



Par branches



Relation client



des partenaires d'Arundo Re sont en portefeuille depuis plus de 10 ans.



du portefeuille d'Arundo Re a été renouvelé sur l'année 2025.

Ce document contient des informations historiques et le cas échéant des déclarations prévisionnelles concernant Arundo Re fondées sur des données et hypothèses formulées dans un contexte économique, financier, concurrentiel et réglementaire donné. Bien qu'Arundo Re considère que l'ensemble de ses déclarations repose sur des hypothèses raisonnables, elles ne constituent pas des garanties quant aux performances futures d'Arundo Re. Elles comportent des risques et incertitudes et, en conséquence, les réalisations pourront différer significativement des évaluations anticipées dans les déclarations. Arundo Re ne s'engage pas à publier de mises à jour ou de révisions des déclarations éventuellement faites. Le rapport financier annuel d'Arundo Re établi au titre de l'exercice 2025, comprenant le rapport de gestion, les états financiers et le rapport des commissaires aux comptes sont disponibles sur le site Nos Publications - Arundo Re (arundore.com).

Arundo Re
PARIS

Non-Vie

« Nous intensifions notre présence à l'international
au plus près de vos enjeux. »

Always around

Non-Vie



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ArundoRe
PARIS

Spécialités

« Nos équipes de spécialistes vous conseillent
dans la recherche de solutions techniques. »

Always around

Spécialités



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ArundoRe
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Vie et Santé

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

Always around

Vie et Santé



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Vie et Santé



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Research Update:

Arundo Re 'A' Ratings Affirmed; Outlook Stable; Stand-Alone Credit Profile Revised To 'a' On Stronger Capital & Earnings

April 30, 2026

Overview

- Arundo Re has significantly strengthened its operating performance with an 89% combined (loss and expense) ratio in 2025 and raised its capital buffers through prudent reserving.
- Arundo Re is of strategic importance to its 70% owner France-based mutual insurance group, Societe mutuelle d'assurance du batiment et des travaux publics (SMABTP).
- We affirmed our 'A' ratings on Arundo Re and revised up our assessment of Arundo Re's stand-alone credit profile to 'a' from 'a-'.
- The stable outlook reflects our view that Arundo Re will remain strategically important to SMABTP and maintain a very strong financial risk profile while executing its profitable growth strategy.

Rating Action

On April 30, 2026, S&P Global Ratings affirmed its 'A' long-term issuer credit and financial strength ratings on France-based reinsurer Arundo Re. The outlook is stable. We also affirmed our 'BBB+' issue rating on Arundo Re's subordinated debt.

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Outlook

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

Downside scenario

We could lower our ratings on Arundo Re over the next two years if we both downgraded SMABTP and we considered that the financial risk profile of Arundo Re had unexpectedly weakened. This could happen if there was a significant deviation from our expectations, notably arising from unexpected claims related to catastrophic events.

Upside scenario

An upgrade of Arundo Re over the next two years is highly unlikely as it would require a change of the company's group status to core to SMABTP, which would imply a much deeper level of integration than currently envisaged.

Rating Component Scores

	To	From
Business Risk Profile	**Satisfactory**	**Satisfactory**
Competitive position	Satisfactory	Satisfactory
IICRA	Intermediate risk	Intermediate risk
Financial Risk Profile	**Very Strong**	**Strong**
Capital and earnings	Excellent	Very Strong
Risk exposure	Moderately high	Moderately high
Funding structure	Neutral	Neutral
Anchor *	**a**	**a-**
Modifiers		
Governance	Neutral	Neutral
Liquidity	Exceptional	Exceptional
Comparable rating analysis	0	0
Support	0	1
Current Credit Rating		
Local currency financial strength rating	A/Stable/--	A/Stable/--
Foreign currency financial strength rating	--	--
Local currency issuer credit rating	A/Stable/--	A/Stable/--
Foreign currency issuer credit rating	--	--

* The choice of the higher anchor reflects the wide diversification and strong profitability

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Best's Credit Rating Effective Date
July 02, 2025

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Information

Best's Credit Rating Methodology

Guide to Best's Credit Ratings

Market Segment Outlooks

Financial Data Presented

The financial data in this report reflects the most current data available to the Analytical Team at the time of the rating. Updates to the financial exhibits in this report are available here: Best's Financial Report.

Arundo Re

AMB #: 095025
Ultimate Parent: AMB # 071340 -
Société de Groupe d'Assurance Mutuelle du Bâtiment et des Travaux Publics

Best's Credit Ratings - for the Rating Unit Members

Financial Strength Rating (FSR)	Issuer Credit Rating (ICR)
A Excellent	**a** Excellent
Outlook: **Stable**	Outlook: **Stable**
Action: **Affirmed**	Action: **Affirmed**

Assessment Descriptors

Balance Sheet Strength	**Very Strong**
Operating Performance	**Adequate**
Business Profile	**Neutral**
Enterprise Risk Management	**Appropriate**

Printed for James Kenfack on July 10, 2025

Rating Rationale

Balance Sheet Strength: Very Strong

- Risk-adjusted capitalisation categorised as strongest at year-end 2024, as measured by Best's Capital Adequacy Ratio (BCAR). Prospective risk-adjusted capitalisation is anticipated to remain at that level through the medium term.
- The assessment also reflects a liquid investment portfolio, an appropriate retrocession programme of high quality, and a track record of conservative reserving practices.
- Societe Mutuelle d'Assurance du Batiment et des Travaux Publics (SMABTP) is the majority shareholder of Arundo Re, with minority stakes held by Mutuelle d'Assurance du Corps de Santé Français (MACSF) and Caisse Centrale de Réassurance (CCR) (effective 3 July 2023). SMABTP and MACSF contributed to an additional EUR 200 million to Arundo Re's capital base in 2023.

Operating Performance: Adequate

- Profitable operations since Arundo Re's creation in 2016, with consistently profitable technical results during the last three years, supported by investment income. Average return on equity of 7.7% for the five years ending in 2024, as calculated by AM Best.
- Strong premium growth is in line with management's expectations.
- Stable investment income, consistent with a low-risk, liquid portfolio.

Business Profile: Neutral

- Arundo Re writes a well-diversified portfolio by line of business, cedant and geography, with growth driven mainly by non-European markets.
- While the international reinsurance market remains competitive, Arundo Re has established itself across a wide range of markets and product lines.

Enterprise Risk Management: Appropriate

- Appropriate enterprise risk management (ERM) framework and capabilities, given the complexity of operations.
- ERM is embedded throughout the company and informs the strategic decision-making process.

Outlook

- The stable outlooks reflect AM Best's expectation that balance sheet strength will remain at the very strong level, supported by risk-adjusted capitalisation at the strongest level through the medium term. Concurrently, the company is expected to continue to develop its market position while maintaining profitable technical performance.

Rating Drivers

- Negative rating pressure could arise if technical or non-technical performance were to deteriorate materially, resulting in a weakened operating performance assessment.
- Negative rating pressure could also arise from a deterioration in balance sheet strength fundamentals, such as a material deterioration in risk-adjusted capitalisation.
- Positive rating pressure could arise following an improvement in Arundo Re's business profile, although deemed unlikely in the short to medium term.

Key Financial Indicators

AM Best may recategorize company-reported data to reflect broader international reporting standards and increase global comparability.

Best's Capital Adequacy Ratio (BCAR) Scores (%)

Confidence Level	95.0	99.0	99.5	99.6
BCAR Score	66.5	51.6	45.2	43.0

Source: Best's Capital Adequacy Ratio Model - Global

Key Financial Indicators	2024 EUR (000)	2023 EUR (000)	2022 EUR (000)	2021 EUR (000)	2020 EUR (000)
Net Premiums Written:					
Life	261,167	206,339	181,814	151,704	107,167
Non-Life	997,629	885,313	732,358	639,308	505,515
Composite	1,258,796	1,091,652	914,172	791,012	612,682
Net Income	73,812	56,694	46,918	37,471	21,994
Total Assets	4,592,720	4,175,158	3,615,142	3,227,673	2,944,456
Total Capital and Surplus	861,752	802,186	562,142	527,426	498,625

Source: BestLink® - Best's Financial Suite

Key Financial Indicators & Ratios	2024 EUR (000)	2023 EUR (000)	2022 EUR (000)	2021 EUR (000)	2020 EUR (000)	Weighted 5-Year Average
Profitability:						
Balance on Life Technical Account	16,765	9,435	14,299	-8,649	5,117	...
Balance on Non-Life Technical Account	10,780	12,097	-7,524	23,162	-19,160	...
Net Income Return on Revenue (%)	5.9	5.2	5.2	4.9	3.7	5.2
Net Income Return on Capital and Surplus (%)	8.9	8.3	8.6	7.3	4.5	7.7
Non-Life Combined Ratio (%)	98.2	97.8	100.4	95.4	103.2	98.7
Net Investment Yield (%)	1.9	2.7	1.2	0.7	1.1	1.6
Leverage:						
Net Premiums Written to Capital and Surplus (%)	146.1	136.1	162.6	150.0	122.9	...

Source: BestLink® - Best's Financial Suite

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or the Guide to Best's Performance Assessments (*https://www.ambest.com/ratings/assessmentMethodology.html*).

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