



ArundoRe
PARIS



Always around

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Chief Executive Officer



Laurent MONTADOR
Deputy Chief Executive Officer



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Claims and Services Officer



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Alternative Capital Officer
and Board Secretary



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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

History

1946

Creation of the Caisse Centrale de Réassurance, a public company authorized to carry out commercial reinsurance operations.

1970

Establishment of Scor and privatization of competitive activities.

Development of market reinsurance alongside public reinsurance activities (war risks, nuclear risks and terrorism).

2016

Creation of CCR Re, a wholly-owned subsidiary of CCR, dedicated to market reinsurance activities.

Company structure (CCR adopts the structure of a *société anonyme* (limited company) and resumes its focus on market reinsurance).

2023

Transfer of a controlling stake of CCR Re to SMABTP and MACSF, as part of a €200 million capital increase.

2025

CCR Re becomes Arundo Re.





Arundo Re, Always around

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. 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.

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

Our values

Humanity

Nature is far greater than Mankind, and modesty and empathy are the foundation of our relationship with others.

Strength

When faced with catastrophes, we provide long-term support, enabling our customers to face the future confidently.

Clarity

Trust is at the heart of reinsurance; it relies on simple, firm and transparent solutions to complex problems.

Vitality

Our contribution to progress requires us to be constantly agile, open to innovation and drivers of change. We are agile, capable of driving innovation.

Bertrand LABILLOY,
Chief Executive Officer

Laurent MONTADOR,
Deputy Chief Executive Officer

Profile

Arundo Re is the second largest international reinsurer based in Paris. A company with a human dimension, 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 agriculture.

Since July 2023, Arundo Re has been rated “A/Stable outlook” by S&P and “A/Stable outlook” by AM Best.

Our long-standing presence and international network of specialists grant us in-depth knowledge of the market and the latest global trends, as well as a clear understanding of our customers and their expectations.

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. Its underwriting and investment policy, in place since 2016, has fostered **sustained portfolio development, continued improvement in profitability and increased financial strength.**

Arundo Re offers its customers a high-quality, competitive, tailor-made and innovative service aligned with its solvency and profitability objectives. We focus on being available to our customers, listening carefully to them and understanding the challenges they face, irrespective of their size. We are deeply involved in creating unique products.

Our international teams stand shoulder-to-shoulder with our customers, who can count on their technical expertise and knowledge of the market. Our qualified underwriters speak several languages and are comfortable working in a multicultural environment. Above all, they are passionate about their work, ensuring that your needs are always heard, enabling them to offer tailor-made solutions.

Arundo Re, Always around



Investing responsibly

Key figures 2024

Arundo Re uses the look-through approach regarding the investment funds held by the portfolio. This approach leads to a coherent and global view of the sustainability indicators for the entire portfolio and allows exhaustive and high-quality data.

€1.2 Bn

ESG assets

96%

of the portfolio is looked through including 84% of the collective funds

4.5%

part of the portfolio is composed of directly-held sustainable bonds (4.9% incl. the Canadian portfolio)

100%

of delegated assets are managed by PRI-signatory* management companies

87%

of residential and office buildings surface areas supplied with green energy



CDP member since 2023
(previously known as the Carbon Disclosure Project)

Signatory of:



Signatory to the PRI*

Low ESG risk: negligible exposure to issuers with acute & high risk and facing severe and/or very severe controversy.

Climate: carbon footprint (scopes 1,2 and 3) decreased by 21% in 2024 (and by 33% compared to 2022). Phasing out coal and unconventional hydrocarbons by 2030.

Biodiversity: only 9% of AUM have a very high impact on biodiversity. 17% of AUM are highly dependent on Biodiversity.

Climate risks: portfolio resilient to transitional and physical risks.

Responsible Investment Strategy

Responsible investment and long-term performance pillars

Ambition	TO COMMIT, MEASURE AND FINANCE in favour of a fair ecological transition by integrating the risks linked to global warming and loss of biodiversity		
	SRI CHARTER*		
Pillars	Prevent the risk of transition	Adapt to physical risks	Support changes in society
Risk Management	<p>Phasing out coal and non-conventional hydrocarbons by 2030 exclusion of fossil fuel expansion projects</p> <p>Climate analysis Carbon footprint: scope 1,2 and 3; Carbon Impact Ratio; Green Taxonomy Ratio; Brown Ratio; temperature</p> <p>Biodiversity analysis quantitative footprint; qualitative impact matrix</p>	<p>Climate analysis:</p> <ul style="list-style-type: none"> • Financial: quantitative measurement (calculating the value at risk) • Real Estate: vulnerability scores <p>Biodiversity analysis qualitative dependency matrix</p>	<p>ESG risk analysis of the issuers</p> <p>Monitoring controversy</p> <p>Sectoral and standard-based exclusions</p>
Investments	<p>Investment in funds with an environmental impact</p> <p>Direct investment in green bonds</p>	<p>Financing assets aimed at adaptation to climate change</p>	<p>Direct investment in social and sustainable bonds</p> <p>Investments in social impact funds</p> <p>Encouraging management companies to vote at general meetings</p>

*Socially Responsible Investment



2016/2024 Roadmap

With the business plan that underpinned the creation of Arundo Re in 2016 having been successfully executed one year ahead of schedule, the Board of Directors set objectives for the company for the 2024-2025 period, in line with the roadmap followed to date.

Successful growth combined with operational excellence



Notes:

(1) Cost ratio is calculated by Arundo Re as management expenses (excluding financial management expenses but including claims handling expenses) net of CVAE/C3S tax over gross written premiums, for Life & Non-Life activities;

(2) EBITAER: Earnings Before Interest, Taxes, Amortization and Equalization Reserve. EBITAER also excludes non-recurring items.

Financial highlights

Audited figures - as at Dec. 31, 2024

€1.361 Bn

Gross written premiums
(+15% vs Dec. 31, 2023)

94.7%

Combined ratio

1.5%

Life technical margin

211%

Solvency II ratio

Rating:

AM BEST A

Stable outlook

S&P A

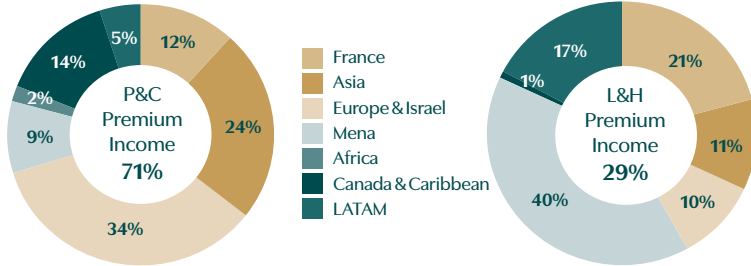
Stable outlook



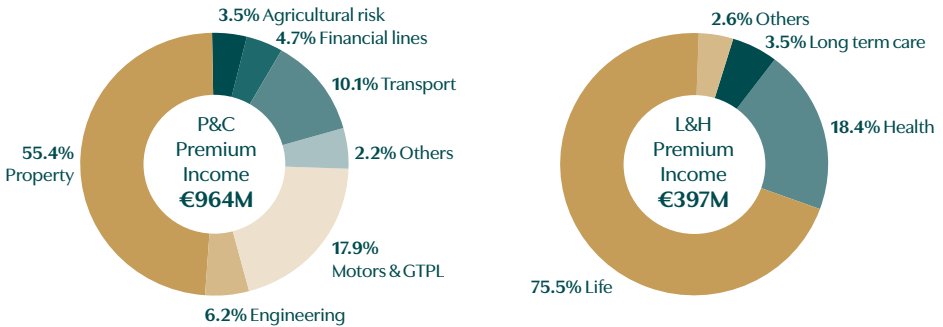
Business mix

Audited figures - as at Dec. 31, 2024

Geographical spread



Business lines



Customer relationship



of Arundo Re's partners have been in the portfolio for more than 10 years.



of the Arundo Re portfolio is renewed every year.

This document contains historical information and, where applicable, forward-looking statements regarding Arundo Re based on data and assumptions made in a given economic, financial, competitive and regulatory environment. Although Arundo Re considers these statements to be based on reasonable assumptions, they are not a guarantee for the future performance of Arundo Re. They involve risks and uncertainties and, as such, actual results may differ significantly from those anticipated in the statements. Arundo Re does not commit to releasing any updates or revisions of the statements. Arundo Re's annual financial report for the year 2024, including the management report, the financial statements and the auditors' report are available at the following address: Our publications - Arundo Re (arundore.com)







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Specialty Lines

“Our teams of specialists advise you on how to find the best solutions to fit your technical needs.”

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Service and availability are at the core of all our business relationships.”

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Life and Health Reinsurance



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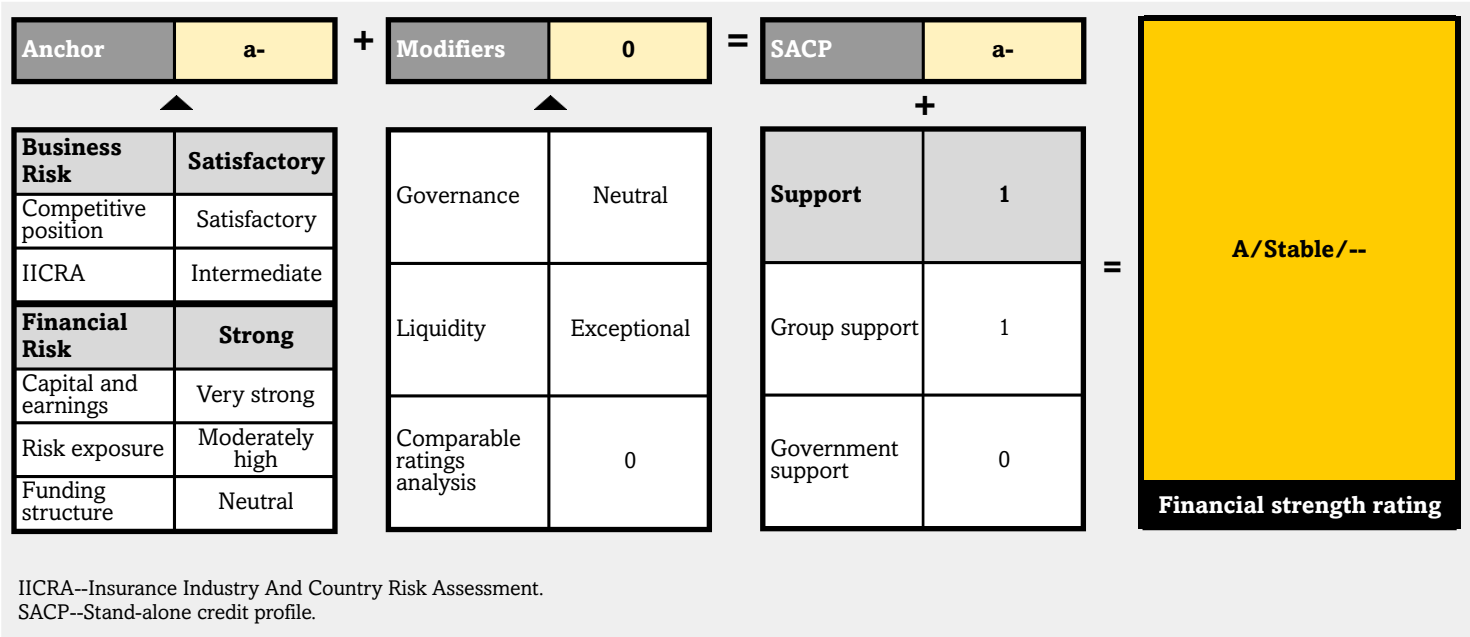
Other Key Credit Considerations

Related Criteria

Related Research

Appendix

CCR RE



Credit Highlights

Overview

Strengths

Sustained technical performance and earnings generation while significantly expanding the business.

Excellent capital adequacy with a prudent reserving policy.

Recognized midsize reinsurer.

Risks

Exposure to natural and man-made catastrophic events could bring potentially material capital and earnings volatility.

We positively view CCR RE's profitable growth ambitions backed by its majority shareholder. On July 3, 2023, a consortium of French mutuals comprising Societe mutuelle d'assurance du batiment et des travaux publics (SMABTP; A+/Stable/--) and MACSF (not rated) closed the transaction to jointly acquire a majority shareholding (70%) in CCR RE from Caisse Centrale de Réassurance (AA-/Stable/--). Alongside the transaction, SMABTP and MACSF contributed €200 million to CCR RE as a capital increase, resulting in SMABTP holding 56% of the shares, MACSF 19%, and CCR RE the remaining 25%, although we note that the latter has a put option to sell these in 2026.

We believe that SMABTP has the willingness and capability to support CCR RE's reinsurance activities in case of need. As such, since the closing of the transaction, we view CCR RE as a strategically important subsidiary of SMABTP. This is reflected through an additional notch of support in the final rating on CCR RE.

We expect CCR RE to continue generating earnings and maintain its technical performance while rapidly expanding in line with its strategic plan. We expect CCR RE to continue increasing its top line year on year, in line with its strategic plan, to reach €2 billion gross written premiums (GWP) by 2027. Its 2023 full-year achievements also reflected this trend, with a 20% increase in GWP (to approximately €1.2 billion) compared with 2022. We also expect CCR RE to

post net combined ratios (CoR) of 95%-96% on average over the next few years, benefiting from the hard reinsurance market as it deploys the recently injected capital from its controlling shareholders.

CCR RE's capitalization will likely remain excellent. Despite the ambitious growth plan, we expect capital adequacy to remain excellent in the next two years, supported by its conservative investment strategy, prudent reserving policy, and retained earnings. The regulatory solvency ratio using the standard formula stood at 208% at year-end 2023 and remains in the reinsurer's so-called optimal zone of between 180% and 220%.

Outlook: Stable

The stable outlook on CCR 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 to move in tandem with those on SMABTP.

Downside scenario

We could lower our ratings on CCR RE by one notch if SMABTP is downgraded over the next two years. We could also take this action if CCR RE sustainably fails to meet our expectations in terms of profitability, leading to a material deterioration of its capital position. This could happen in the event of a significant deviation, notably arising from claims related to catastrophic events.

Upside scenario

We could upgrade CCR RE by one notch if we were to upgrade SMABTP over the next two years.

DRAFT WORKING COPY
CCR RE

Best's Credit Rating Effective Date

July 10, 2024

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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: .

AMB #: 095025

Ultimate Parent: AMB # 071340 - SGAM btp

Best's Credit Ratings

Financial Strength Rating (FSR)

A
Excellent
Outlook: Stable Action: Affirmed

Issuer Credit Rating (ICR)

a
Excellent
Outlook: Stable Action: Affirmed

Assessment Descriptors

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

Rating Rationale

Balance Sheet Strength: **Very Strong**

- Risk-adjusted capitalisation categorised as strongest at year-end 2023, as measured by Best's Capital Adequacy Ratio (BCAR). Prospective risk-adjusted capitalisation is anticipated to remain at that level through the medium term.
- Assessment also reflects a liquid investment portfolio, an appropriate retrocession programme of good 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 CCR RE, with minority stakes held by MACSF and Caisse Centrale de Réassurance (effective 3 July 2023). SMABTP and MACSF contributed to an additional EUR 200 million to CCR RE's capital base in 2023.

Operating Performance: **Adequate**

- Profitable operations since CCR RE's creation in 2016, with consistently profitable technical results during the last three years, supported by investment income. Average return on equity of 7.3% for the five years ending in 2023, as calculated by AM Best.
- Strong premium growth is in line with management's expectations and is expected to continue through the medium term.
- Stable investment income, consistent with a low-risk, liquid portfolio.

Business Profile: **Neutral**

- CCR RE writes a well-diversified portfolio by line of business, cedant and geography. Growth driven by non-European markets.
- While the international reinsurance market remains competitive, CCR 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 embedded throughout the company and informs the strategic decision-making process.

Outlook

- The stable outlooks reflect AM Best's expectation that risk-adjusted capitalisation will remain 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.
- Although deemed as unlikely in the short to medium term, an improvement in CCR RE's business profile could lead to positive pressure on the ratings.

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	65.9	50.8	44.4	42.2

Source: Best's Capital Adequacy Ratio Model - Global



BEST'S CREDIT REPORT

AMB #: 095025 - CCR RE

Key Financial Indicators	2023 EUR (000)	2022 EUR (000)	2021 EUR (000)	2020 EUR (000)	2019 EUR (000)
Net Premiums Written:					
Life	206,339	181,814	151,704	107,167	106,318
Non-Life	885,313	732,358	639,308	505,515	423,668
Composite	1,091,652	914,172	791,012	612,682	529,986
Net Income	56,694	46,918	37,471	21,994	33,485
Total Assets	4,175,158	3,615,142	3,227,673	2,944,456	2,506,531
Total Capital and Surplus	802,186	562,142	527,426	498,625	478,009

Source: BestLink® - Best's Financial Suite

Key Financial Indicators & Ratios	2023 EUR (000)	2022 EUR (000)	2021 EUR (000)	2020 EUR (000)	2019 EUR (000)	Weighted 5-Year Averag
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Profitability:						
Balance on Life Technical Account	9,435	14,299	-8,649	5,117	12,219	...
Balance on Non-Life Technical Account	12,097	-7,524	23,162	-19,160	-660	...
Net Income Return on Revenue (%)	5.2	5.2	4.9	3.7	6.4	5.1
Net Income Return on Capital and Surplus (%)	8.3	8.6	7.3	4.5	7.3	7.3
Non-Life Combined Ratio (%)	97.8	100.4	95.4	103.2	99.5	99.0
Net Investment Yield (%)	2.7	1.2	0.7	1.1	1.2	1.4
Leverage:						
Net Premiums Written to Capital and Surplus (%)	136.1	162.6	150.0	122.9	110.9	...

Source: BestLink® - Best's Financial Suite

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