Arundo Re
PARIS



Always around

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 and
Alternative Capital Officer



Jérôme ISENBART
Chief Risk
and Actuary Officer



Sébastien JALLET
Chief Investment Officer



Marlène LARSONNEUR
Chief Human Resources and
Communication 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.

CCR fully exited Arundo Re's capital – SMABTP and MACSF now own 100% of the company.

Arundo Re
PARIS

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.

In 2025, Arundo Re reached a major milestone in its development with the completion of its shareholder restructuring, marked by the full exit of CCR and the acquisition of full ownership by SMABTP Group (70%) and MACSF Group (30%).

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 2025

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

94%
of the portfolio is looked through including 84% of the collective funds

3.9%
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

76%
of residential and office buildings 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.

*PRI: Principles for Responsible Investment

Responsible Investment Strategy

Responsible investment and long-term performance pillars

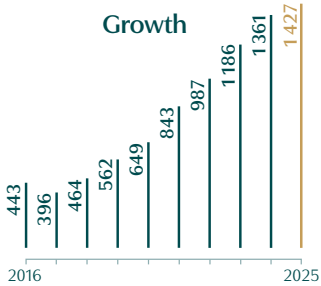
Ambition	**TO COMMIT, MEASURE AND FINANCE** in favour of a fair ecological transition by integrating the risks linked to global warming and loss of biodiversity		
	SRI CHARTER*		
Pillars	Prevent the risk of transition	Adapt to physical risks	Support changes in society
Risk Management	**Phasing out coal and non-conventional hydrocarbons by 2030** exclusion of fossil fuel expansion projects **Climate analysis** Carbon footprint: scope 1,2 and 3; Carbon Impact Ratio; Green Taxonomy Ratio; Brown Ratio; temperature **Biodiversity analysis** quantitative footprint; qualitative impact matrix	**Climate analysis:** • **Financial**: quantitative measurement (calculating the value at risk) • **Real Estate**: vulnerability scores **Biodiversity analysis** qualitative dependency matrix	ESG risk analysis of the issuers Monitoring controversy Sectoral and standard-based exclusions
Investments	Investment in funds with an environmental impact Direct investment in green bonds	Financing assets aimed at adaptation to climate change	Direct investment in social and sustainable bonds Investments in social impact funds Encouraging management companies to vote at general meetings

*Socially Responsible Investment

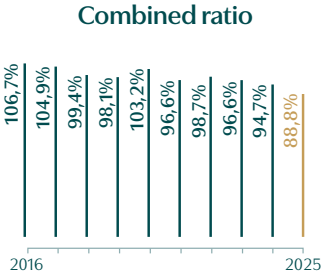
2016/2025 Roadmap

Leveraging a strong execution track record, Arundo Re has, since its establishment in 2016, combined strict financial discipline with operational agility to consistently deliver on its commitments and create long-term value for its partners. The company pursues a strategy of profitable growth, underpinned by rigorous performance management and a demonstrated ability to achieve its strategic and financial targets.

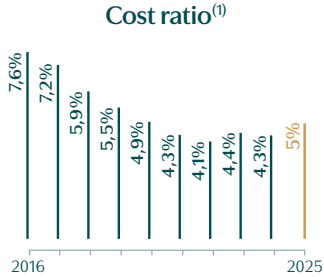
Successful growth combined with operational excellence



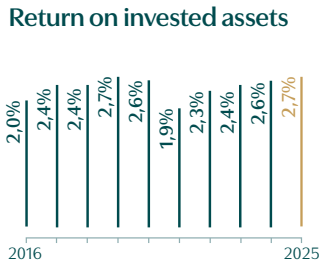
Total gross written premiums in €M



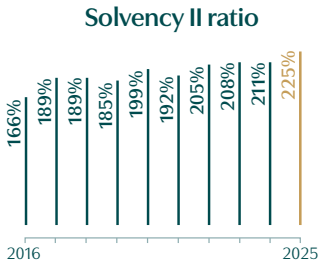
Net combined ratio in%



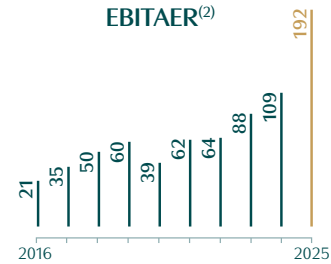
Cost ratio in%



Investment return in% of invested assets (French GAAP)



Solvency II ratio in%



EBITAER in €M

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, 2025

€1.427 Bn
Gross written premiums
(+5% vs Dec. 31, 2024)

88.8%
Combined ratio

5.1%
Life technical margin

225%
Solvency II ratio

Rating:

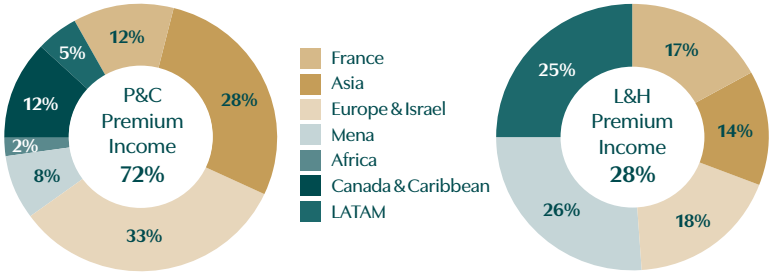
AM BEST A
Stable outlook

S&P A
Stable outlook

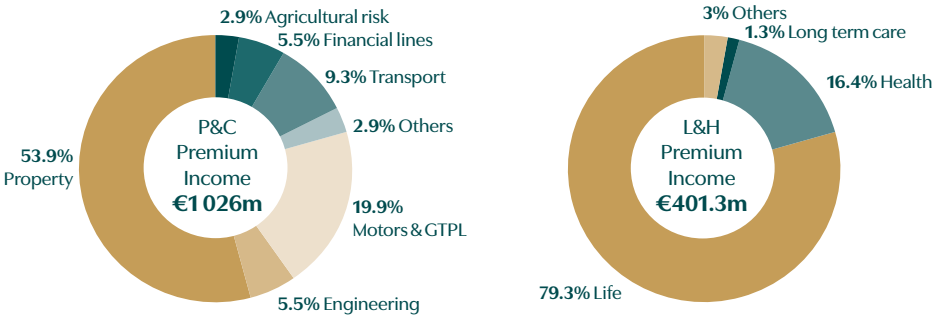
Business mix

Audited figures - as at Dec. 31, 2025

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 has been renewed in 2025.

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)

Arundo Re
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Property and Casualty Reinsurance

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Property and Casualty Reinsurance



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ArundoRe
PARIS

Specialty Lines

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

Always around

Specialty Lines



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Arundo Re
PARIS

Life and Health Reinsurance

"Our experts listen to you carefully and work by your side to find solutions. Service and availability are at the core of all our business relationships."

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Life and Health Reinsurance



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Life and Health Reinsurance



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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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