

PRESS RELEASE

Paris, July 28, 2025

SMABTP and MACSF finalize the acquisition of 100% of Arundo Re

The consortium formed by the SMABTP and MACSF groups today finalized the agreement to acquire 100% of the capital of Arundo Re (formerly CCR Re), marking the complete exit of Caisse Centrale de Réassurance (CCR) from the capital of France's second-largest private reinsurer.

In 2023, SMABTP and MACSF acquired 75% of the capital of CCR Re (now Arundo Re) from CCR, which retained 25% of the capital in order to enable an operational transition under the best possible conditions. This transaction included a put option allowing CCR to sell its remaining stake in 2026, with SMABTP and MACSF having a corresponding call option.

With all transition operations, particularly those related to IT, now complete, the various parties have agreed to proceed with an early acquisition of CCR's remaining stake by the end of 2025. This transaction will be carried out by adjusting the predetermined conditions in the shareholders' agreement concluded in July 2023.

On this occasion, MACSF will strengthen its position to hold 30% of Arundo Re's capital alongside the SMABTP group, which will hold 70%. The acquisition, financed by equity, will be effective subject to the approval of the regulatory authorities.

Benefiting from strong operational autonomy, Arundo Re will continue its sustainable development strategy.

About SMABTP

With insurance revenue of €5.37 billion and more than 4,800 employees, the group provides insurance coverage for over 180,000 clients and members, including companies, professionals, craftspeople, executives, and private individuals. In addition to SMABTP, SMAvie BTP and their subsidiaries, the group also includes Auxiliaire BTP and Cam BTP through the SGAM btp (Société de Groupe d'Assurances Mutuelles du BTP). For over 165 years, SMABTP has been a specialist in professional liability insurance for construction and real estate trades, property damage, and motor fleet coverage. It also offers a wide range of personal insurance products (life insurance, savings, pensions, health, etc.) for both businesses and individuals. SMABTP distributes its products through a nationwide network of insurance advisors located throughout mainland France and overseas territories, as well as through more than 600 partner brokers. The group also has international operations: Asefa in Spain, Victoria Internacional in Portugal, SMA Belgium, SMABTP Côte d'Ivoire SA, DUPI and Woningborg in the Netherlands, and SMABTP Germany.

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About MACSF

As the leading insurer for healthcare professionals, MACSF (Mutuelle d'assurance du corps de santé français) has been serving all healthcare professionals in France for over a century. The group employs 1,700 people and generates over €3 billion in revenue. Staying true to its mission as a professional mutual insurance company, MACSF provides coverage for both private and professional risks to more than one million members and clients.

More information: <https://www.macsf.fr>

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About CCR

As a public reinsurer, CCR provides coverage—backed by the French State and in the public interest—against natural disasters and uninsurable risks to insurance companies operating in France. A key player in the reinsurance sector, CCR is recognized for its expertise in risk management and the quality of its research and scientific analysis activities.

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About Arundo Re

Arundo Re is a human-scale international reinsurer operating in 103 countries across traditional lines such as property damage and liability, life and health, as well as in certain specialty lines (credit, marine, aviation, space, agriculture). In 2024, Arundo Re reported gross revenue of €1.361 billion and net income of €64 million.

The company's identity, organization, and business model reflect its strength and agility in serving clients. Arundo Re relies on expert, committed, and multicultural teams. The company integrates environmental, social, and governance (ESG) criteria into both its reinsurance and investment activities.

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