**Press release**
Paris, March 16, 2021

# CCR Re achieves excellent January 2021 renewals

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CCR Re reports an overall premium income growth of 12% - at constant exchange rates[1] – up to EUR 50 millions in the reinsurance treaty renewals as at 1 January 2021.

January renewals represent around 70% of the annual premium income volume in both Property & Casualty and Life & Health reinsurance. CCR Re expects this positive trend to be sustained over the course of the next rounds of renewals.

CCR Re underwrote about EUR 500 millions. CCR Re achieves this strong growth with EUR 65 millions coming from new treaties and EUR 25 millions from conditions improvement and treaty changes.

**On the Life and Health side, the renewal is flat.**

In the regions where CCR Re operates[2], the sector has demonstrated its shock absorbing capacity with COVID-19. Therefore, there have been few significant improvements. The Life & Health reinsurance represents about one third of CCR Re global portfolio. The turnover remains flat.

**On the Property and Casualty side**, **the written premiums were up 13%.**

As a key part of its strategy and resulting from S&P upgrade to "A Stable" on May 4, 2020 despite S&P reinsurance sector downward outlook[3] at the same time, CCR Re achieved a strong growth on Motor business with EUR 70 millions premium income year-over-year, up 33% compared to January 2020.

In addition, CCR Re took advantage of the increase in primary prices under proportional covers that represents 68% of its Property and Casualty book, notably on the Specialty insurance with the significant rises on Marine (+20%) and Aviation (+25%) business where CCR RE expects

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1 / Exchange rates at 31/12/2020.
2 / For L&H, the main regions are France, Asia Middle East and Latam.
3 / "COVID-19 Pushes Global Reinsurers Farther Out On Thin Ice" ; Sector Outlook Revised To Negative, May 18, 2020.

a positive impact from the current hardening primary market trend and from the decline in capacities.

CCR Re achieved some de-risking adjustments on the Credit and Surety line, although the latter has not been negatively impacted by Covid-19 so far. Premium volume decreased by 30%.

In terms of geographical exposures, the expansion in Northern Europe (including Scandies, Germany and the UK) was particularly successful as the premium volume grew by 31% year-over-year.

Across all Property and Casualty books, treaty wordings were improved with additional exclusions and CCR Re noted satisfactory hardening conditions.

As for Property side, this upward trend is driven by an exceptional series of natural and man-made disasters. For treaties that had remained loss-free, price increases ranged between 3% and 5% set at better levels compared to past renewals.

On the Liability side, better prices and conditions were obtained to face sustained low interest rates and increasing legal threats on the reserves. Such improvements were reached up to 10% for loss-free programmes.

**Bertrand Labilloy, Chairman & CEO of CCR Re, comments :**

"*The January 2021 renewals demonstrate the quality and the relevance of CCR Re business model across all regions and lines of business. Looking forward, we are in a strong position both in terms of franchise and robustness to meet our clients and partners expectations.”*

## 2020 key preliminary figures (unaudited)

CCR Re resisted well during 2020, marked by the effects of the Covid-19 pandemic. In this extraordinary environment, CCR Re continued its dynamic development; its gross written premiums reached EUR 649 millions, up 16% compared to 2019 full year. The impact of the Covid-19 and Beirut events remained under control with a combined ratio of 103.2%. Finally, the profitability of the activity is maintained with a net income of EUR 18 millions. CCR Re’s financial results remain aligned with the objectives set out in its Streamline development plan for years 2020 to 2022.

CCR Re will publish its audited 2020 annual financial statements on 9 April 2021.

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