



Press Release

Paris, 5th February 2024

Renewals at 1st January 2024

Persistent inflation, geopolitical instability around the world and, above all, a large number of medium sized natural disasters: this is the context for renewals which has justified the continued adjustment of reinsurance conditions.

The January campaign, which accounts for approximately 65% of CCR RE's portfolio, resulted in the underwriting of almost EUR 840 Mn of premiums - an increase of 11% at constant exchange rates in comparison to last year.

More than half of this increase came from organic growth: 45% from new client contracts and 55% from increased business with existing clients.

In addition, CCR RE took advantage of the slightly tougher reinsurance rates, the adaptation of coverage structures and the increase in primary rates.

With regards to non-life reinsurance, the number of premiums issued increased by 17% in comparison to 2023, growing from 530 million euros to 620 million euros.

As for the Speciality lines, CCR RE continued with its same policy targeting a better balance between all the sectors and benefiting from the increase in insurance rates within proportional coverage. As such, the total amount of premiums grew by 25% from EUR 60 Mn to over EUR 75 Mn.

Life & Health reinsurance represents approximately 25% of CCR RE's overall portfolio. The revenue is stable with the priority placed on profitability.

CCR Re's Chief Underwriting Officer, Hervé Nessi, commented: "These renewals proved less surprising than in 2023. The market seems to have reached a certain consensus accepting the idea that insurers, by retaining more risks, will be able to bear the increasingly frequent medium-sized claims whilst reinsurers will focus on their original business covering more rare but larger scale incidents."



About CCR Re

CCR RE is an international reinsurer of a personable size with presence in 80 countries worldwide and operating in the traditional sectors of property damage and civil liability and life & health as well as certain specialised areas (credit, marine, aviation, spatial, agriculture).

CCR RE's identity, organisation and economic model are testimony to its solidity and agility when it comes to client service. CCR RE makes the most of its committed and multicultural teams of experts. An ESG compliant company throughout its reinsurance and investment activities.

In 2022, CCR RE achieved a gross turnover of 987 million euros with a net income of 42 million euros and a combined ratio of 98.7%. The annual objectives focused on further growing turnover have been achieved. This increase which has been controlled and within good solvability conditions reflects a strong operational and financial momentum, supported by all the business lines serving our partners and clients.

Since July 2023, CCR Re has been majority-owned by SMABTP and MACSF, as well as CCR.

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