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20 September 2022

CCR sets a new course for CCR Re

CCR's Board of Directors met today and passed a set of resolutions aimed at driving growth at its market subsidiary, CCR Re, in line with CCR's strategic plan introduced in 2021. The effect of these resolutions will also be to refocus CCR's business activity towards, and strengthen its resources in public-sector reinsurance, particularly with a view to dealing with the challenges that lie ahead, such as insurance for natural disasters.

The Board of Directors is proposing that, by July 2023, a new shareholder (or group of shareholders) will acquire a €200 million stake in CCR Re's as part of a capital increase, which will result in holding a majority stake in the market subsidiary. This transaction is part of the process of separating CCR's market activities from its public-sector activities. It will also allow CCR Re to reach the critical size and level of profitability it needs to self-finance its growth in line with market rates. Under the business plan adopted by CCR Re, it will therefore seek to write €2 billion in gross premiums by 2027, with a 10% profitability.

To support these strategic initiatives and CCR's ambitions in relation to public-sector reinsurance, the Board of Directors also decided to strengthen CCR's executive management team and approved the appointment of Edouard Vieillefond as CCR's Deputy Chief Executive Officer, alongside Bertrand Labilloy, who remains Chief Executive Officer of CCR and Chairman and Chief Executive Officer of CCR Re.

Jacques Le Pape, Chairman of CCR's Board of Directors, said: *"We are going to provide CCR Re with the resources it needs to grow and become autonomous. This will allow CCR to strengthen its public-sector activities, at a time when natural disasters are becoming more frequent and more intense."*

Edouard Vieillefond is an engineer, a former student of the Ecole Polytechnique, the Ecole Nationale Supérieure de l'Aéronautique et de l'Espace (Sup'Aéro) and holds a postgraduate degree in industrial economics. Having begun his career in a number of roles at the Treasury Directorate, Mr. Vieillefond was, from 2006 to 2009, Investment Director with responsibility for businesses in the energy sector at the Agence des Participations de l'Etat (French Investment Agency (APE)). Between 2009 and 2013, he was Deputy Secretary General and Head of Regulation and International Affairs at

the AMF (Autorité des Marchés Financiers). He joined the Covéa Group in 2014, where he held a number of positions, becoming Chief Executive Officer of GMF in 2018, a post he held until 2020. In April 2021, he founded and began managing his own consultancy firm, Praesential.

Disclaimer: this press release contains both historical information and forward-looking statements based on data and assumptions made in a given economic, financial, competitive and regulatory environment. Although this information and these statements are based on reasonable data and assumptions, they involve risks and may prove to be inaccurate in the future. Neither CCR nor CCR Re undertakes to publish updates or revisions of these forward-looking statements.

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