



**ANNUAL
REPORT
2020**



COMMERCIAL ATIVITY

ENTERPRISE RISK MANAGEMENT (ERM)

- 1 - RISK MANAGEMENT POLICY
- 2 - ERM'S ORGANIZATION

HUMAN RESOURCES AND TRAINING

- 1 - HUMAN RESOURCES
- 2 - TRAINING

TECHNICAL ACTIVITY

- 1 - GROSS PREMIUM
- 2 - NATIONAL ACCEPTANCES
- 3 - INTERNATIONAL ACCEPTANCES
- 4 - PAID CLAIMS
- 5 - RETROCESSION
- 6 - RETENTION

FINANCIAL ACTIVITY & ACCOUNTING

- 1 - SECURITY SHAREHOLDINGS
- 2 - FINANCIAL INVESTMENTS

GENERAL MANAGEMENT

- 1 - OVERHEAD EXPENSES
- 2 - INCOME / BOTTOM-LINE
- 3 - SOLVENCY MARGIN
- 4 - KEY RATIOS

FINANCIAL STATEMENTS

- 1 - ASSETS
- 2 - LIABILITIES
- 3 - INCOME STATEMENTS
- 4 - CASH FLOW STATEMENT
- 5 - CHANGES IN EQUITY STATEMENT



الشركة المركزية لإعادة التأمين
COMPAGNIE CENTRALE DE RÉASSURANCE
SOCIETE PAR ACTIONS AU CAPITAL SOCIAL DE 25 MILLIARDS DE DA

**SERVING YOUR CHALLENGES,
SUPPORTING YOUR ACTIVITY**



Îlot 135, N2°, Cité Administrative Plateau. Ouled Fayet. Alger 16035
Tel : +213 0 23 31 40 75 - Fax : +213 0 23 31 40 81
E-mail : contact@ccr.dz - Website : www.ccr.dz





2020 was a particularly eventful year, with the advent of Covid 19 at the end of 2019, which spread to the four corners of the globe. This pandemic, which has caused more than 3.5 million deaths so far, has had a major impact on activities and has changed the way of life and work of a large part of the world's population.

Natural disasters have also marked this year, in particular the floods in Asia, storms, hurricanes and forest fires in North America. The loss and damage caused by the ten (10) most devastating disasters reached USD 150 billion¹.

These two factors (Covid 19 and natural disasters), explain the evolution of the insurance business, which observed an estimated decline of 1.4% after achieving positive growth of 2.3 in 2019².

However, insurance and reinsurance price movements did not decline as expected in a context of declining demand. In fact, and in relation to the very low level of interest rates, insurance and reinsurance rates have seen substantial increases during fiscal year 2020 (between 5% and 30%).

At the local level, the Algerian insurance market was not spared by the decrease in

activity, recording a turnover of more than DZD 138 billion (5.26% less than the past year).

CCR's performance was impacted by a decrease of 5.70%, due exclusively to national business which fell by 7.4%, in contrast, international business increased by 2.90%.

In addition, CCR has substantially improved these technical profitability indicators with a decrease of the loss ratio from 59.47% in 2019 to 52.74%, and a combined ratio of 79.03% against 85.25% in 2019.

The financial activity of CCR also recorded a good performance with an increase in investments and participations of 15% and an increase in financial income of 28%.

The company's overall profitability has withstood the drop in turnover thanks to the quality of its subscriptions, the control of its operating costs and its financial policy. Thus, the net result shows an increase of 33%, passing to DZD 4.1 billion, allowing a return on equity of 11%.

The qualifications of CCR's human resources and its expertise in its markets were decisive factors in achieving these results, which also enabled the company to maintain its rating (B + Am Best). This reflects the resilience of CCR in a context of health and economic crises.

Hadj Mohamed SEBA
Chairman and Chief Executive Officer

¹ Annual report of ONG Christian Aid.

² Sigma 07/2020.

(Martyr's Memorial, Algiers)



2020 KEY FIGURES

Million DZD

DESIGNATION	2019	2020	VARIATION %
GROSS WRITTEN PREMIUMS	35 655	33 624	- 5,70
NET WRITTEN PREMIUMS	22 304	19 780	- 11,31
GROSS CLAIMS PAID	21 297	16 889	- 20,69
NET CLAIMS	13 135	10 126	- 22,91
FINANCIAL INVESTMENT INCOME	2 491	3 184	27,82
OPERATING EXPENSES	1 099	1 126	2,37
PROFIT OF THE YEAR	3 116	4 154	33,32
INVESTMENTS SECURITIES	4 327	4 734	9,40
SHAREHOLDER'S EQUITY	32 162	35 247	9,59
TECHNICAL RESERVES	49 689	55 590	11,88
TOTAL BALANCE SHEET	102 507	113 275	10,50
SHARE CAPITAL	22 000	25 000	13,64

Staff 2019	Staff 2020	VARIATION
98	104	6



CHAIRMAN

Hadj Mohamed SEBA

BOARD MEMBERS

**Ilham GHRIEB
Djamel ABDELLI
Kamel MARAMI
Khaled MOUZAIA
Mohamed BELKACEM**



Oasis, Adrar

GENERAL MANAGEMENT



Hadj Mohamed SEBA
Chief Executive Officer



Abdellah BENSEIDI
*General Deputy Manager
of Technical Operations*



Sofiane AZZOUG
*International Acceptances
Manager*



Bachir TARIL
Transport Manager



Ismaïl GHERBI
*Industrial Risks
& Engineering Manager*



Mohamed KHORDJ
*Miscellaneous Risks
& Life Manager*

Adda GHLAMALLAH
Chief Information Officer



Sid Ahmed RACHEDI
*Finance
& Accounting Manager*



Makhlouf LATROUS
*General
Administration
Manager*

ADVISORS

Sabrina HAMEG
*Head of Strategy,
Development
& Communication Unit*



Nawel LADRAA
*Head of compliance
and Internal Audit*



Ahmed SID
*Head
of Actuarial & Risk
Management
Unit*

YEMMA GOURAYA



COMMERCIAL ACTIVITY

Unlike previous years, 2020 was marked by "COVID19" pandemic occurrence which hampered the smooth running of all sectors of activity around the world, the aviation sector was among the first sectors to be affected, due to suspended travel between countries in order to limit the spread of this pandemic.

As a result, the commercial projects planned by CCR could not be carried out, and were canceled or postponed to a later period. Among these projects, several planned workshops have been canceled, as well as internships abroad and visits to markets and international events.

ENTERPRISE RISK MANAGEMENT (ERM)

Securing CCR's organizational and operational framework to carry out its strategic actions is the main mission assigned to the ERM (Risk Management) function at CCR. Indeed, the company has put in place tools to protect its resources from the operational, human and environmental risks, to which it may be exposed.

The implementation of a continuous process for risk identification and mitigation, promotes good practices in risk management. This process is mainly based on the necessary procedures for risks assessment and control, in order to limit their possible impact to acceptable levels by the company.

1 - RISK MANAGEMENT POLICY

The Risk Management at CCR involves all decision-making levels of the company. It starts by defining the overall risk tolerance as well as the tolerance for each category of risk, then, it is integrated by the management, audit and risk control structures to frame operational processes.

The tolerances by category and risk are agreed by the Board of Directors.

2 - ERM'S ORGANIZATION

Risk Management is the fundamental component of CCR's risk management strategy.

The main objective of Risk Management function within CCR is to control the risks to

which the company is confronted, in order to promote the conditions of achievement of the strategic objectives and to ensure the security of its own funds.



The implementation of the Risk Management function within CCR is built around an organization involving several functional centers within the company, under the direct supervision of the General Manage-

ment, it concerns mainly the Risk Management and the internal audit teams in addition to the different operational centers of the company.



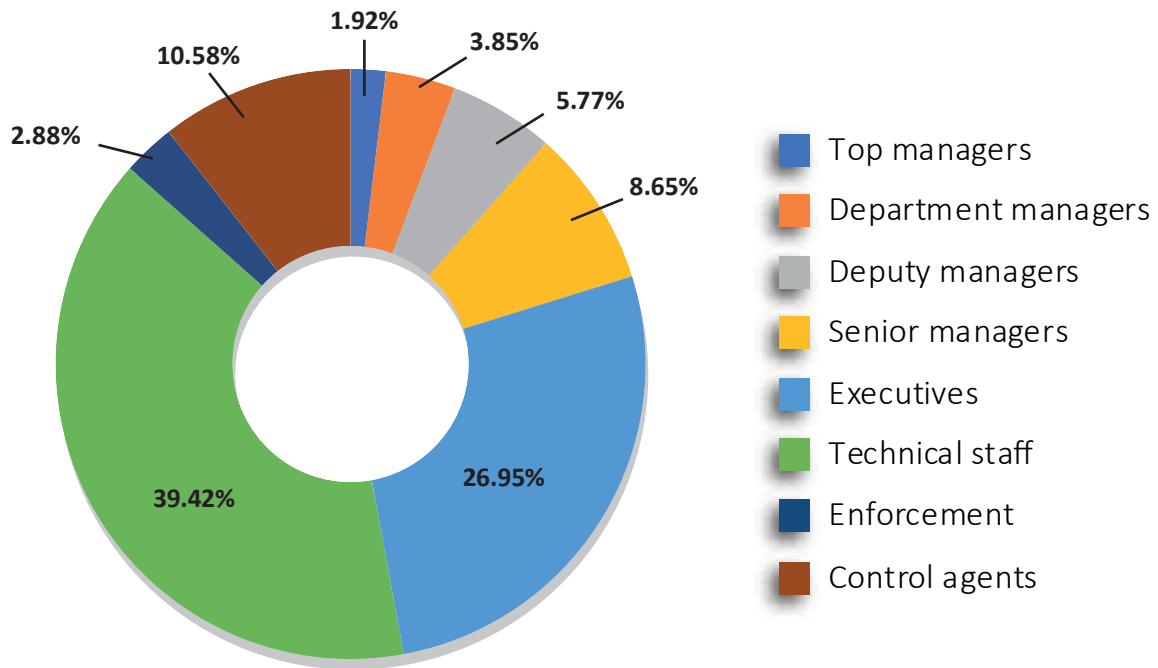
Suspended city bridge, Constantine

HUMAN RESOURCES AND TRAINING

1 - HUMAN RESOURCES

At 31.12.2020, the number of staff reached 104 persons, (103 of them were active) against a number of 98 registered and 96 active, registered on 31.12.2019.

CCR employees by category - 2020



2 - TRAINING

The training program mapped out was disrupted by the COVID 19 pandemic, however, 30% of the forecasts were made while

respecting the preventive measures working to limit the spread of the pandemic.

TECHNICAL ACTIVITY

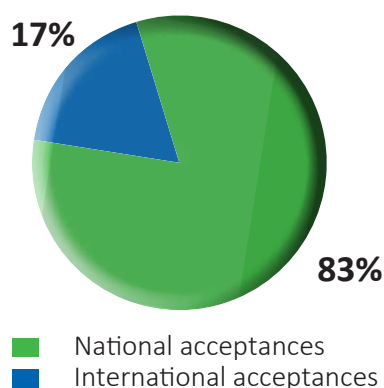
1 - GROSS PREMIUM

CCR's 2020 gross written premium decreased by 5.70%, going from DZD 35 655 million to DZD 33 624 million (a decrease of DZD 2 032 million), It remains dominated by national acceptances up to 82%, or DZD 27 565 million, against 83% in 2019 (DZD 29 767 million).

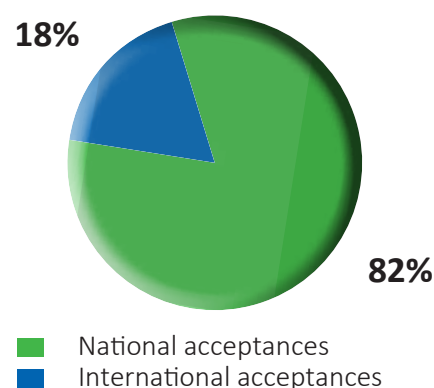
Thus, international acceptances represent a share of 18%, or DZD 6 059 million, against 17%, in 2019 (DZD 5 888 million). Compulsory cession share of gross written premium decreased from 53.36% in 2019 to 51.15% in 2020, a decrease of (2.20) points.

By business class, the gross written premiums of CCR are split as follows :

Share of national and international acceptances -2019



Share of national and international acceptances -2020



Global acceptances by class - 2020

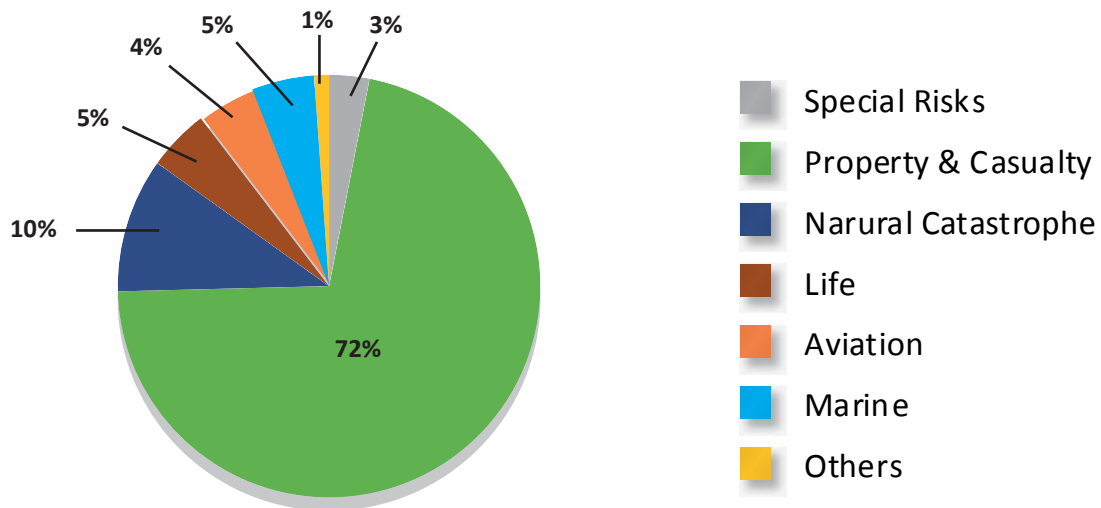
Million DZD

Classes	2019		2020		Variation	
	Amount	%	Amount	%	Amount	%
Special Risks	461	1%	1 034	3%	573	124%
Property & Casualty	23 944	67%	24 050	72%	105	0%
Natural Catastrophe	4 015	11%	3 462	10%	-553	-14%
Life	1 405	4%	1 589	5%	184	13%
Aviation	1 554	4%	1 495	4%	-59	-4%
Marine	2 173	6%	1 613	5%	-560	-26%
Others	2 103	6%	382	1%	-1 722	-82%
TOTAL	35 655	100%	33 624	100%	-2 032	-6%

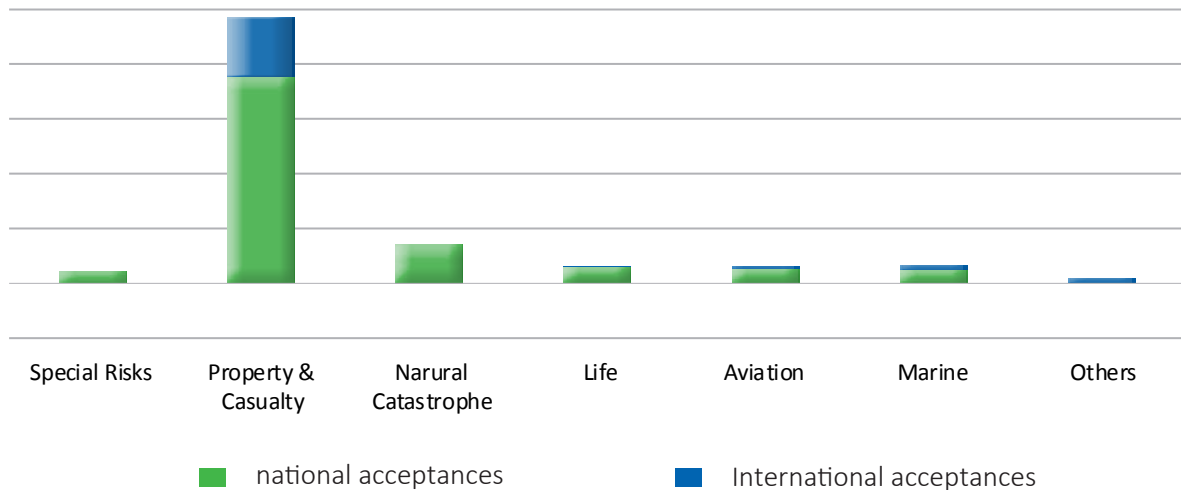
Cap Carbon, Bejaia



Global acceptances - 2020



National and international acceptances - 2020



2 - NATIONAL ACCEPTANCES

The total written premium of national acceptances, achieved in 2020 amounts to DZD 27 565 million against DZD 29 767 million in 2019, showing a decrease of 7.40% (DZD -2 202 million).

2.1. NON MARINE CLASSES

The non-marine classes premiums for 2020 financial year, decreased by 4.70%, (DZD -1 234 million), passing from DZD 26 279 million, in 2019, to DZD 25 045

million in 2020. This 2020 non-marine classes premiums represents 90.86% of the national premiums and 74.49% of the CCR global premiums.

A) Special Risks

The Special Risks written premium branch remains quite marginal although it has recorded an increase of 124% passing from DZD 461 million in 2019 to DZD 1 034 million in 2020.

B) Property & Casualty lines (P&C)

The P&C class of business (Fire, Accident and Other Risks), including Engineering and the Decennial Liability, recorded in 2020 a premium of DZD 18 952 million against DZD 20 517 million in 2019, a decrease of 8%.

C) Natural Catastrophe

The CAT NAT premium achieved in 2020 amounted to DZD 3 511 million compared to DZD 3 940 million in 2019, thus a decrease of 10.8%.

D) Life Insurance

The life insurance portfolio includes two branches: life insurance and travel assistance.

The volume of premiums at 31.12.2020, reached DZD 1 549 million against DZD 1 361 million at 31.12.2019, an increase of 13.79%. This sharp increase is due to the accounting of certain life insurance accounts received tardily.

2.2 TRANSPORT CLASS

The transport classes, composed of Aviation, Marine Hull and Marine Cargo registered in 2020 a premium of DZD 2 519 million against DZD 3 488 million in 2019, marking a decrease of 28%.

A) Aviation

The aviation class recorded, on 31.12.2020, a regression in its premium passing from DZD 1 548 million to DZD 1 303 million, thus -15.85%, due to the measures of prevention enacted by the authorities against pandemic.

B) Marine

The Marine class (Marine Hull & Cargo) premium, achieved in 2020, amounts to DZD 1 217 million, recording a decrease of 37% (DZD -723million), compared to the premium of 2019 (DZD 1 940 million).

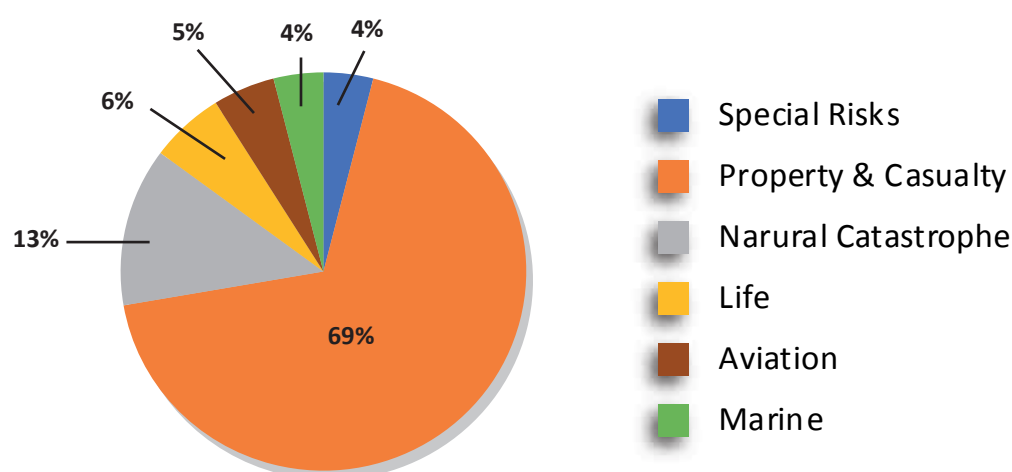
Carpet souk, Ghardaia



National acceptances by class - 2020

Classes	2019		2020		Variation	
	Amount	%	Amount	%	Amount	%
Special Risks	461	2%	1 034	4%	573	124%
Property & Casualty	20 517	69%	18 952	69%	- 1 565	- 8%
Narural Catastrophe	3 940	13%	3 511	13%	- 429	-11%
Life	1 361	5%	1 549	6%	188	14%
Aviation	1 548	5%	1 303	5%	- 245	-16%
Marine	1 940	7%	1 217	4%	- 723	-37%
TOTAL	29 767	100%	27 565	100%	- 2 202	- 7,40%

National acceptances - 2020



3 - INTERNATIONAL ACCEPTANCES

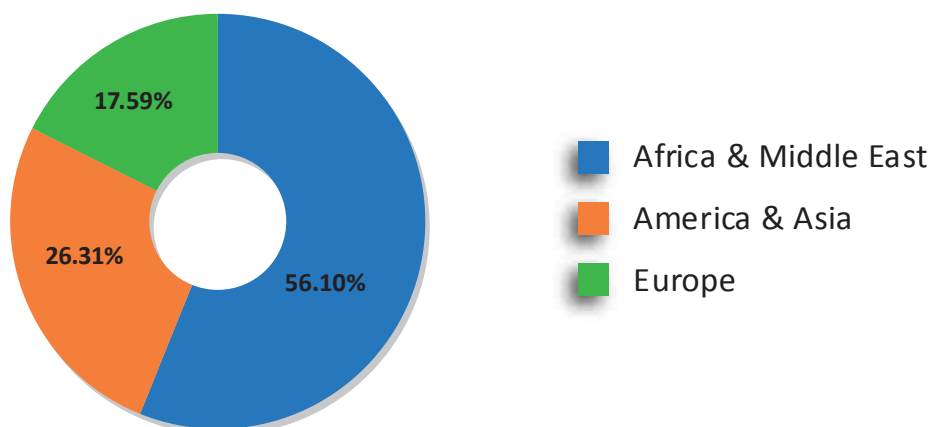
The International Acceptances premium reached on 31.12.2020, a level of evolution of 2.96% compared to the year 2019, passing from DZD 5 888 million to DZD 6 059 million, i.e. + DZD 171 million.

3.1. INTERNATIONAL ACCEPTANCES BY ZONE

Analysis of international premium in 2020, by geographical zone, indicates that the Africa & Arab World zone is the largest international underwriting area

with a penetration of 56.10% compared to 44.21% in the previous year. It is followed by Asia & America which remains the second largest underwriting area, with a penetration of 26.31% against 34.41% in 2019, Europe zone is the last position, with a penetration of 17.59 % against 21.4% in 2019.

International acceptances by zone - 2020



3.2. INTERNATIONAL PREMIUMS BY CLASS

The analysis of international premium, by class, indicates that, except "Aviation" class recorded, an important increase of 3 334% compared to the previous year. Also, except the "Natural catastrophe" and "Others" classes that recorded a decrease

of their premiums in 2020, the rest of classes displays a positive evolution compared to 2019.

International acceptances by class - 2020

Classes	2019		2020		Variation	
	Amount	%	Amount	%	Amount	%
Property & Casualty	3 427	58%	5 098	84%	1 671	49%
Natural Catastrophe	75	1%	- 50	-1%	- 124	-167%
Life	44	1%	40	1%	- 4	- 8 %
Aviation	6	0%	192	3%	186	3 334%
Marine	234	4%	397	7%	163	70%
Others	2 103	36%	382	6%	- 1 722	- 82%
TOTAL	5 888	100%	6 059	100%	171	2,90%

4 - CLAIMS PAID

2020 year was characterized by a slight increase in claims paid by CCR. Indeed, gross claims paid for the year amounted to

DZD 12 619 million against DZD 12 555 million in 2019, an increase of 0.51%.

Claims paid - 2020

Classes	2019		2020		Million DZD
	Gross Claim	Net Claim	Gross Claim	Net Claim	Variation (%) Gross Claim
Special Risks	1	0	13	- 5	889,80%
Property & Casualty	9 571	7 054	10 698	8 348	11,78%
Narural Catastrophe	133	133	- 107	- 107	-180,44%
Life	448	309	206	140	- 53,87%
Aviation	404	- 52	- 390	- 109	-196,44%
Marine	924	445	997	406	7,91%
Others	1 074	1 029	1 202	798	11,87%
Total	12 555	8 917	12 619	9 470	0,51%

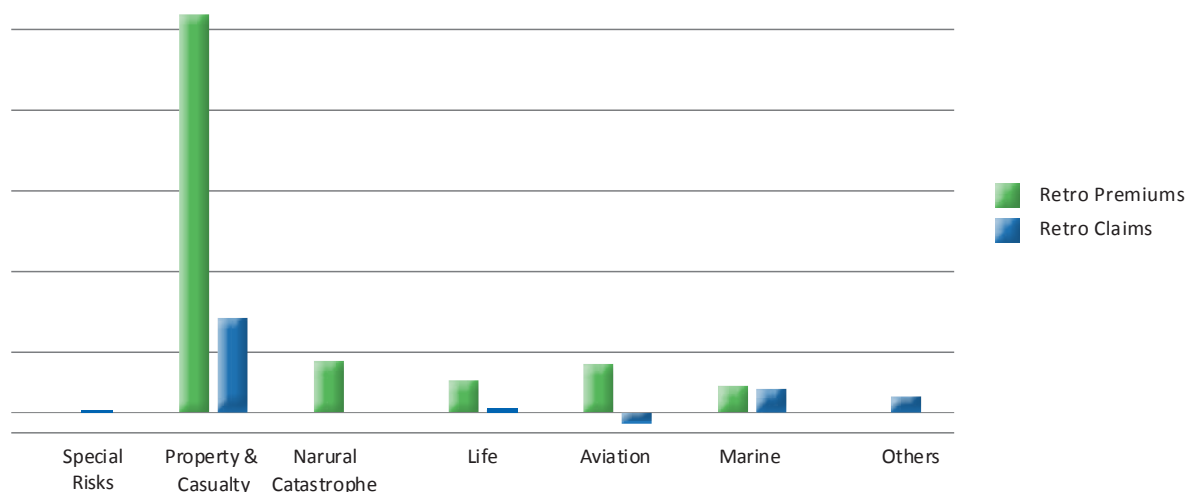
5 - RETROCESSION

The 2020 retroceded premiums increased by 3.68% (DZD +492 million), passing from DZD 13 351 million, in 2019 to DZD 13 843 million in 2020.

As for the claims recovered from the retrocession market, they recorded on 31.12.2020 a downward variation of 13.45%, passing from DZD 3 638 million in

2019, to DZD 3 149 million, thus a regression of DZD 489 million, resulting from a combined down of both; facultative (-4.83%) and conventional (-29.06%) businesses.

Retrocession - 2020

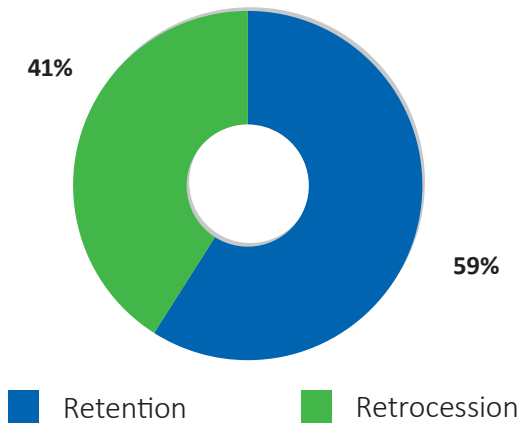


6 - RETENTION

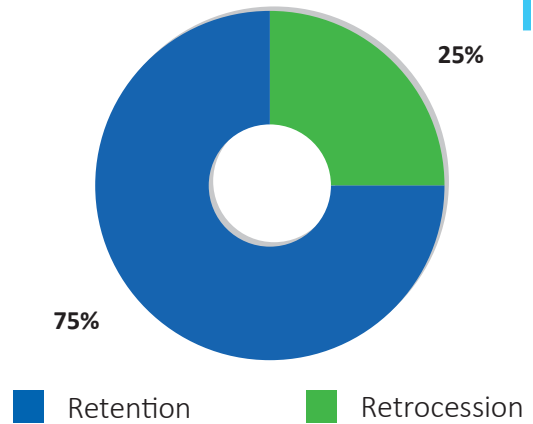
The volume of premiums retained by CCR, for 2020, reached an amount of DZD 19 783 million against DZD 22 304 million in 2019, recording a negative variation of 11.30%, i.e. DZD - 2 521million.

In terms of claims, the amount of claims settled at the net charge of CCR reached, at 31.12.2020, an amount of DZD 9 470 million against DZD 8 917 million in 2019, up 6.20%, or DZD +553 million.

**Breakdown of production
Retrocession / Retention**



**Breakdown of claims
Retrocession / Retention**



FINANCIAL ACTIVITY & ACCOUNTING

The financial assets and investments amount to DZD 79 546 million at 31.12.2020, against DZD 69 029 million in 2019, which represents an increase of DZD 10 517 million (+ 15.24%).

The total financial income generated by CCR's investments in 2020 amounted to DZD 3 184 million against DZD 2 491 million in 2019, thus an increase of DZD 693 million, representing + 27.82%.

1 - SECURITY SHAREHOLDINGS

CCR's participations in the share capital of national and international companies, reached, at 31.12.2020, an amount of DZD 4 734 million against DZD 4 327 million in 2019, recording an increase of DZD 407 million.

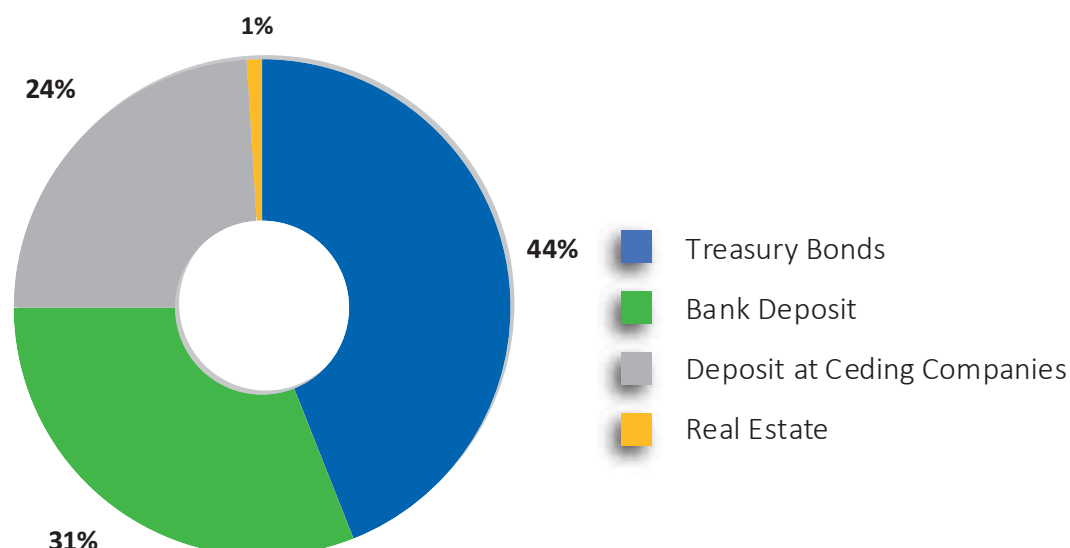
2 - FINANCIAL INVESTMENTS

The financial investments of CCR, excluding equity investments, reached DZD 74 813

million at 31.12.2020, compared to DZD 64 702 million in 2019, showing an increase of DZD 10 111 million i.e, + 15.63%.

Also, Treasury Bonds ranks first in CCR's financial investments, with a volume of DZD 33 419 million, representing 44% of total financial investments excluding equity, followed by Bank Deposit with a volume of DZD 23 057 million, i.e 31% of total financial investments; and third, Deposits at ceding companies with a volume of DZD 17 726 million, with a decrease of 1% compared to 2019, i.e. a 24% share of financial investments excluding participation shares (compared to 23% in 2019).

Structure of financial investment - 2020



GENERAL MANAGEMENT

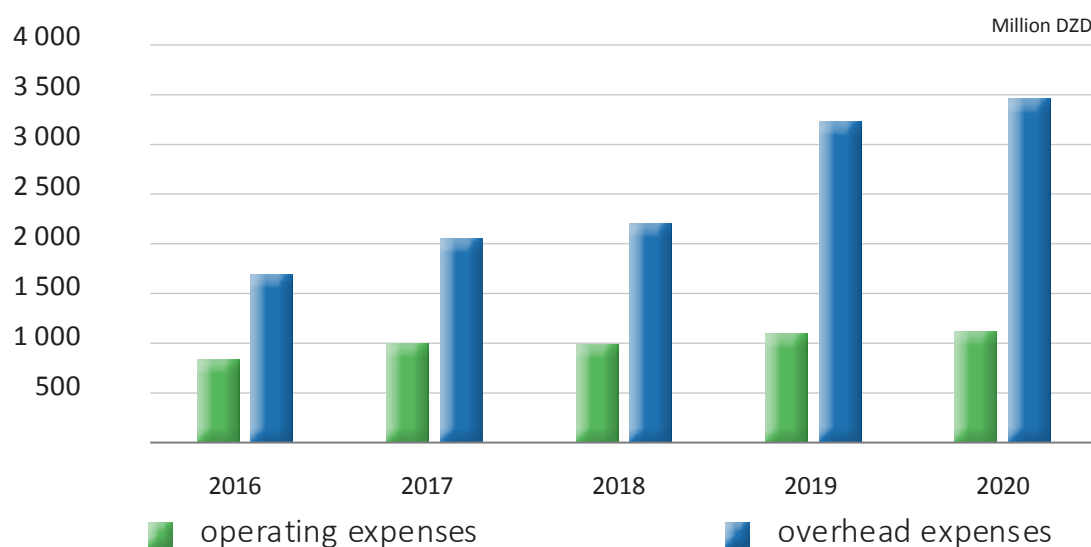
1 - OVERHEAD EXPENSES

Operating Expenses recorded at 31.12.2020 a volume of DZD 1 126 million against DZD 1 099 million in 2019, thus an increase of 2.37% (DZD +27 million) for the items "Staff costs".

Compared to the 2020 forecasts estimated at DZD 1 188 million, there is a realization rate of 94.72%.

Items	Million DZD		
	Figures for 2019	Forecasts for 2020	Figures for 2020
External services	41,52	53,93	33,73
Other external services	212,71	223,93	183,79
Staff costs	239,13	321,07	341,70
Taxes & duties / assimilated payments	364,18	359,84	325,39
Other operational expenses	241,90	229,50	240,91
Total operating expenses	1 099,45	1 188,28	1 125,52
Accounting depreciations & provisions	2 133,28	1 565,71	2 337,95
Total overhead expenses	3 232,73	2 753,99	3 463,47

Evolution of overhead expenses 2016 - 2020



2 - INCOME

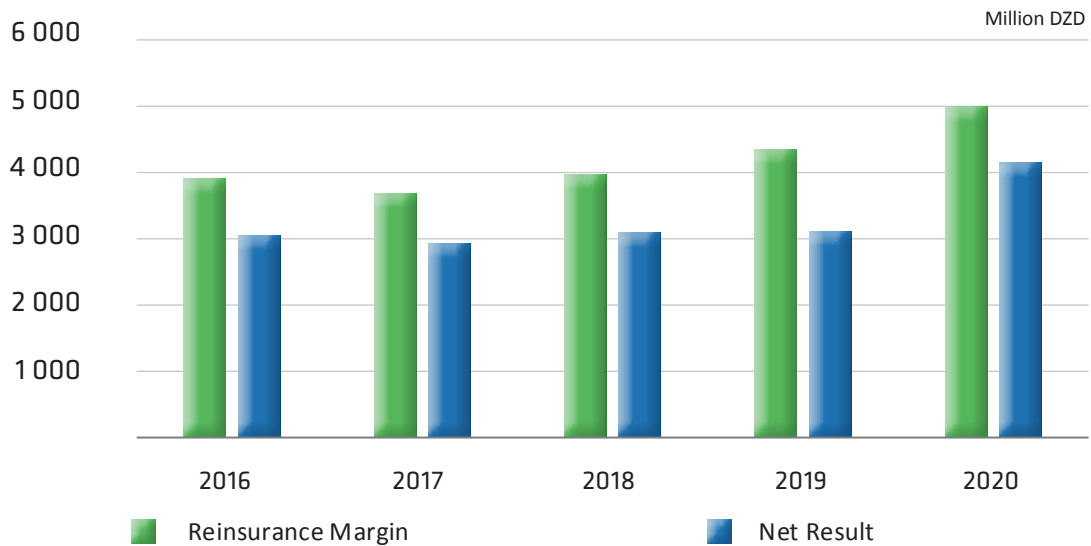
The different results generated in 2020 are as follows:

Million DZD

Items	2019	2020	Variation (amount)	Variation (%)
Reinsurance margin	4 358	4 998	640	15%
Operational technical results	1 365	1 952	587	43%
Financial income	2 507	3 287	780	31%
Ordinary profit before taxation	3 872	5 238	1 367	35%
Net profit of ordinary activities	3 116	4 154	1 038	33%
Net profit / capital	14,16%	16,62%	-	17%
Net profit / shareholder's equity	9,69%	11,79%	-	22%



Evolution of results 2016 - 2020



3 - SOLVENCY MARGIN

The amount of shareholder's equity at 31.12.2020 rises to DZD 35 247 million against DZD 32 162 million in 2019, thus an evolution of DZD +3 084 million (+9.59%).

The amount of the solvency margin, recorded at 31.12.2020, amounts to DZD 37 843 million. It's higher than 563% of the minimum threshold (DZD 6 725 million), fixed at 20% of written premium net of

cancellation of DZD 33 624 million, and it's 454% higher than the minimum threshold (DZD 8 338 million), fixed at 15% of technical provisions (DZD 55 960 million), constituting a respected solvency margin which comply to the two regulatory methods.

This solvency margin represents 113% of written premium net of cancellation and 68% of technical provisions.



4 - MAIN RATIOS

RATIOS	2019 (%)	2020 (%)
FINANCIAL STRUCTURE RATIOS		
Shareholder's Equity / Total Liabilities	31,38	31,12
Reserves/Shareholder's Equity	17,93	12,44
DEBT RATIOS		
Total Debts / Total Liabilities	61,94	61,42
TECHNICAL BALANCE		
Tech. Prov. + Tech. Debt. + Cash & Assimilated	97,04	97,38
MANAGEMENT RATIOS		
Operating Expenses / Gross Written Premiums	3,08	3,35
Staff Costs / Gross Written Premiums	0,67	1,02
Payroll / Gross Written Premiums	0,54	0,81
Financial Income / Operating Expenses	226,56	282,89
Financial Income / Staff Costs	1041,66	931,81
PROFITABILITY RATIOS		
Reinsurance Margin / Gross Written Premiums	12,22	14,86
Net Profit / Capital	14,16	16,62
Net Profit / Gross Written Premiums	8,74	12,36
Net Profit / Shareholders Equity	9,69	11,79
TECHNICAL RATIOS		
Combined Ratio (Net claims / Net Written Premium) + [(earned costs + operating expenses /Net Written Premium]	84,99	79,03
LOSS RATIO (Net Claims / Net Written premiums)	59,47	52,74
PRODUCTIVITY		
Gross Written Premium / Agent	DZD 367 M	DZD 326 M
Net Profit / Agent	DZD 32 M	DZD 40 M



Roman ruins of Timgad, Batna

Santa Cruz



FINANCIAL STATEMENTS

ASSETS AT 31.12.2020

U=Thousands DZD

ASSETS	GROSS AMOUNT at 31.12.2020	DEPR - PROV at 31.12.2020	NET AMOUNT at 31.12.2020	NET AMOUNT at 31.12.2019
NON CURRENT ASSETS				
Goodwill	-	-	-	-
Intangible fixed assets	59 506,89	35 592,83	23 914,06	27 249,10
TOTAL INTANGIBLE FIXED	59 506,89	35 592,83	23 914,06	27 249,10
Tangible fixed assets				
Lands	340 912,00	-	340 912,00	79 482,98
Buildings	1 406 217,61	434 614,22	971 603,40	1 008 354,22
Tangible fixed assets	154 787,06	99 668,88	55 118,18	39 364,29
Fixed assets in concession	-	-	-	-
TOTAL TANGIBLE FIXED ASSETS	1 901 916,68	534 283,10	1 367 633,58	1 127 201,49
Current fixed assets	141 633,91	-	141 633,91	1 197,89
TOTAL CURRENT FIXED ASSETS	141 633,91	-	141 633,91	1 197,89
Financial fixed assets				
Securities put in equivalence	-	-	-	-
Other participations' related debts	4 733 590,80	1 238 324,85	3 495 265,95	3 088 637,44
Other fixed securities	54 251 878,24	268 878,24	53 983 000,00	45 743 000,00
Loans & other non-current financial assets	785 551,69	-	785 551,69	712 776,38
Active deferred taxes	55 917,17	-	55 917,17	51 824,11
Funds or value depos. With ceding comp.	17 726 277,41	-	17 726 277,41	14 653 117,97
TOTAL OF FINANCIAL FIXED ASSETS	77 553 215,31	1 507 203,09	76 046 012,22	64 249 355,90
TOTAL OF NON CURRENT ASSETS	79 656 272,78	2 077 079,02	77 579 193,76	65 405 004,38
CURRENT ASSETS				
Insurance technical provsions				
Share of ceded coassurance	-	-	-	-
Share of ceded reinsurance	21 927 240,52	-	21 927 240,52	17 263 736,39
TOTAL OF INSURANCE TECHNICAL PROVISIONS	21 927 240,52	-	21 927 240,52	17 263 736,39
Debts and assimilated				
Debtors holders & ceding companies	-	-	-	-
Insurers, insured intermed. & related account	9 797 117,83	2 198 674,42	7 598 443,41	10 924 051,11
Other debtors	154 698,07	-	154 698,07	189 011,51
Taxes & assimilated duties	10 600,94	-	10 600,94	-
Other debts & assimilated posts	-	-	-	-
TOTAL DEBTS AND ASSIMILATED	9 962 416,84	2 198 674,42	7 763 742,42	11 113 062,62
Cash and assimilated				
Investments & other current financial assets	2 224 132,57	-	2 224 132,57	3 426 674,75
Cash	3 780 757,58	-	3 780 757,58	5 298 848,81
TOTAL CASH ASSIMILATED	6 004 890,15	-	6 004 890,15	8 725 523,56
TOTAL CURRENT ASSETS	37 894 547,51	2 198 674,42	35 695 873,09	37 102 322,57
TOTAL ASSETS	117 550 820,29	4 275 753,44	113 275 066,86	102 507 326,95

LIABILITIES AT 31.12.2020

U=Thousands DZD

LIABILITIES	NET AMOUNT at 31.12.2020	NET AMOUNT at 31.12.2019
SHAREHOLDER'S EQUITY		
Issued capital	25 000 000,00	22 000 000,00
Non paid - up capital	-	-
Capital : premiums & reserves	4 383 256,44	5 767 136,57
Valuation gap	1 447 506,91	1 279 008,65
Revaluation gap	261 429,03	-
Equivalence gap	-	-
Net profit/loss	4 154 391,26	3 116 119,87
Other equity - retained earnings	-	-
Shares of the funding company	-	-
Shares of minorities	-	-
TOTAL SHAREHOLDER'S EQUITY	35 246 583,64	32 162 265,09
NON CURRENT LIABILITIES		
Loans & financial debts	-	-
Taxes	-	-
Other non - current debts	-	-
Controlled provisions	8 459 608,82	6 855 113,63
Provisions & income earned in advance	215 066,03	199 323,51
Funds or value received from reinsurers	6 981 062,95	6 260 795,16
TOTAL OF NON CURRENT LIABILITIES	15 655 737,80	13 315 232,30
CURRENT LIABILITIES		
Insurance technical provisions		
Direct operations	503 109,56	320 597,05
Acceptances	55 086 652,36	49 368 474,44
Debts & related resources		
Holders, ceding companies & related account	5 075 805,13	5 456 297,03
Insured, insurances intermediaries	-	-
Payable taxes	341 460,70	60 955,43
Others debts	1 365 717,67	1 823 505,61
Cash liabilities	-	-
TOTAL CURRENT LIABILITIES	62 372 745,42	57 029 829,56
TOTAL LIABILITIES	113 275 066,86	102 507 326,95

INCOME STATEMENT AT 31.12.2020

U=Thousands DZD

Accounts Description	Gross Operations at 31.12.2020	Cessions & Retrocessions at 31.12.2020	Net Operations at 31.12.2020	Net Operations at 31.12.2019
Accepted premiums	33 623 910,12	13 843 606,65	19 780 303,46	22 304 227,48
Accepted premiums brought forward	- 1 629 936,10	- 1 048 481,69	- 581 454,41	- 217 901,17
EARNED PREMIUM	31 993 974,02	12 795 124,96	19 198 849,05	22 086326,32
Acceptance benefit	16 889 400,86	6 763 544,92	10 125 855,94	13 135 241,51
FINANCIAL YEAR ALLOWANCES	16 889 400,86	6 763 544,92	10 125 855,94	13 135 241,51
Reinsurance commissions received		1 967 143,68		
Reinsurance commission paid	6 042 028,59			
REINSURANCE COMMISSIONS			4 074 884,92	4 592 810,50
NET REINSURANCE MARGIN	9 062 544,57	4 064 436,37	4 998 108,20	4 358 274,30
Immobilized production	-		-	-
External services & other wasting	217 512,03		217 512,03	254 229,93
Staff cost	341 704,80		341 704,80	239 134,81
Duties taxes & assimilated payments	325 387,86		325 387,86	364 182,46
Other operation income	150 245,07		150 245,07	34 399,74
Other operation expenses	51 370,71		51 370,71	50 443,25
Depreciation	2 262 600,66		2 262 600,66	2 133 279,77
Provisions & loss value	-		-	-
Upturn on loss value & provision	1 960,19		1 960,19	13 288,44
OPERATIONNAL TECHNICAL RESULT	6 016 173,76	4 064 436,37	1 951 737,39	1 364 692,26
Financial income	3 476 129,42		3 476 129,42	2 698 517,31
Financial expenses	189 542,38		189 542,38	191 460,44
FINANCIAL RESULT	3 286 587,05	-	3 286 587,05	2 507 056,87
COMON RESULT BEFORE TAXATION	9 302 760,81	4 064 436,37	5 238 324,44	3 871 749,14
Payable taxes on common result	1 088 026,23		1 088 026,23	767 759,41
Deffered taxes on ordinary result	- 4 093,05		- 4 093,05	- 12 130,14
TOTAL ORDINARY INCOME	8 626 442,88		8 626 442,88	7 104 479,79
TOTAL ORDINARY EXPENSES	4 472 051,61		4 472 051,61	3 988 359,92
NET RESULT OF COMMON ACTIVITIES	8 218 827,63	4 064 436,37	4 154 391,26	3 116 119,87
Exceptionnal income (specify)	-	-	-	-
Exceptionnal expenses (specify)	-	-	-	-
EXCEPTIONNAL RESULT	-	-	-	-
FINANCIAL NET RESULT	8 218 827,63	4 064 436,37	4 154 391,26	3 116 119,87

Cash-flow statement 31 .12.2020 (Direct method)

U=Thousands DZD

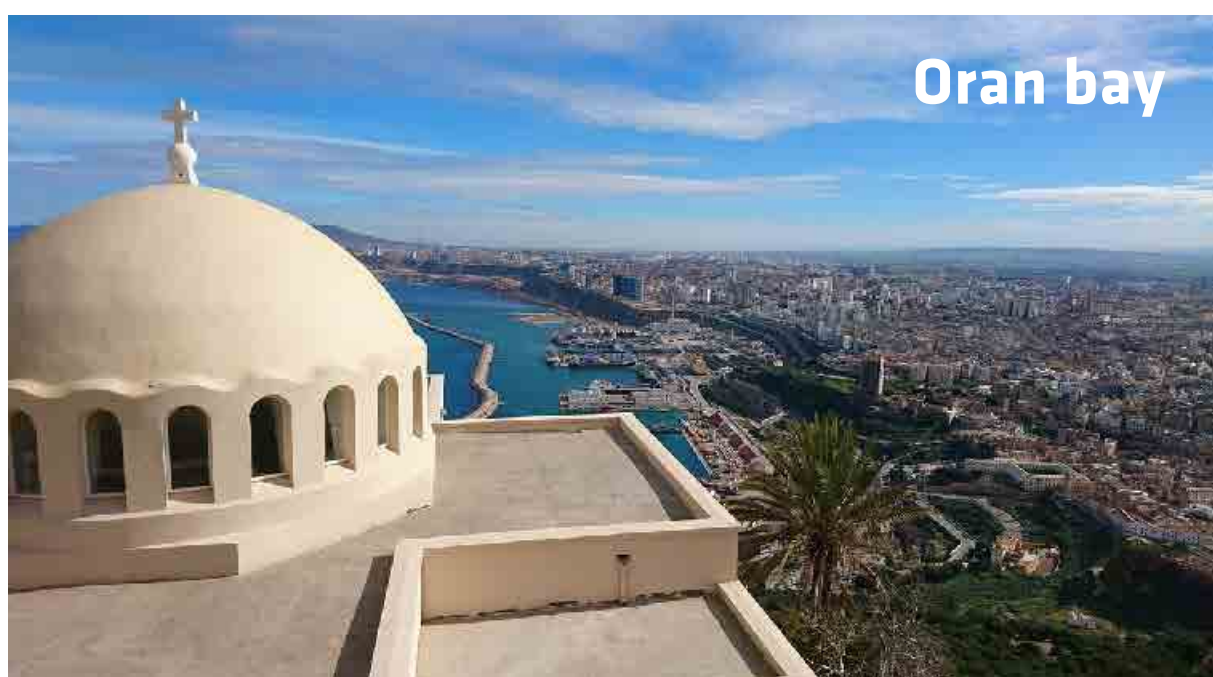
Items	At 31.12.2020	At 31.12.2019
CASH - FLOW FROM OPERATIONNAL ACTIVITIES		
Collection received from insurance/reinsurance activities	19 647 054,58	21 109 392,97
Amount paid to suppliers' staff	- 13 808 570,25	- 9 726 657,06
Payment to suppliers & employees	- 633 062,19	- 547 757,97
Interest & other paid financial expenses	- 20 083,67	- 25 312,11
Taxes on paid profits	-1 072 876,20	- 1 217 203,19
Cash - flow before exceptional elements	4 112 462,28	9 592 462,64
Cash-flow from investments activities	-	-
Net cash - flow from operationnal activities	4 112 462,28	9 592 462,64
CASH - FLOW FROM INVESTMENT ACTIVITIES		
Disbursement on tangible or intangible fixed assets acquisitions	- 170 329,86	- 4 904,04
Collection of tangible or intangible fixed transfers	-	-
Disbursement on financial fixed assets	-10 994 083,18	-13 368 823,33
Collection of financial assets transfers	4 076 674,75	5 212 525,06
Interest cashed on financial investments	2 674 187,65	2 086 243,72
Dividends & quota share of received result	68 599,06	133 576,35
Cash - flow from investment activities	- 4 344 951,59	- 5 941 382,23
CASH - FLOW FROM FINANCIAL ACTIVITIES		
Collection following sharing issuing	-	-
Dividends & other allocations	- 1 500 000,00	- 1 500 000,00
Collection from loans	-	-
Repayment loans or other assimilated debts	-	-
Net cash - flow from financial activities	- 1 500 000,00	- 1 500 000,00
Incidences of exchanges rate variations on liquid assets And quasi liquid assets	-	-
Net period cash variations	- 1 732 489,31	2 151 080,40
Cash at the beginning of the financial year	2 544 291,67	393 211,27
Total ordinary expenses	811 802,37	2 544 291,67
Period cash variations	- 1 732 489,31	2 151 080,40

Ksar-Draa - TIMIMOUN



CHANGES IN EQUITY STATEMENTS AT 31.12.2020

ITEM	CAPITAL SHARE	ISSUING PRIME	EVALUATION GAP	REVALUATION GAP	RESERVES AND RESULTS
Balance at December 31, 2018	22 000 000 000,00		1 267 708 069,48	-	7 267 136 574,33
Change of accounting method					
Significant errors corrections					
Fixed assets revaluation					
Non-entered profits or losses			11 300 578.47		
Paid dividends					- 1 500 000 000,00
Capital increase	-				
Financial year result					3 116 119 870,43
Balance at December 31, 2019	22 000 000 000,00		1 279 008 647,95	-	8 883 256 444,73
Change of accounting method					
Significant errors corrections					
Fixed assets revaluation				261 429 025,00	
Non - entered profits or losses			168 498 257.13		
Paid dividends					- 1 500 000 000,00
Capital increase	3 000 000 000,00				- 3 000 000 000,00
Financial year result					4 154 391 263,80
Balance at December 31, 2020	25 000 000 000,00		1 447 506 905,08	261 429 025,00	8 537 647 708,53



AUDITOR'S REPORT

2020 Financial Year

**To the chairman,
Membres of the Ordinary
General Assembly of the
Compagnie Centrale
de Réassurance (CCR)**

In accordance with the provision of article 751 twice 4 of the commercial law, we give a report on our opinion in respect of the CCR's accounts for the year ended December 31st, 2020.

We examined and checked the accounting and financial operations as well as the financial statements produced by the Compagnie Centrale de Réassurance under the 2020 year.

Our audit, carried out according to the commonly accepted diligence, rules and proceedings governing the auditors profession, consisted to make sure that the IAS and IFRS standards, as decreed by the accounting financial system, have been respected.

Notwithstanding the various remarks and observations expressed in our detailed report, we certify that the CCR's financial statements are sincere and regular as far as the standards and rules commonly accepted are concerned and reflect the effective financial and patrimonial statement of the of the firm.

**The Legal Auditor
BENHABILES Zoheir**

Sunday may 16, 2021



